Minutes of the State Bond Commission Meeting held October 23, 2024

NOTICE

A MEETING OF THE

BOND COMMISSION

will be held at 11:30 a.m. 19th Floor Conference Room

Governor's Office

Walter Sillers Building

on

Wednesday, October 23, 2024

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 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 **Forty Million Dollars and No/100 ($40,000,000.00)**; and for related purposes; Consider for adoption the Resolution directing the issuance of not to exceed **Ninety-Five Million Dollars and No/100 ($95,000,000.00) State of Mississippi Alcoholic Beverage Control Revenue Bonds** (ABC Warehouse Construction Project), Series 2024 for the purpose of (A) paying the costs of the land acquisition, purchase design, construction, furnishing and/or equipping of a new liquor distribution warehouse for the Alcoholic Beverage Control Division of the Mississippi Department of Revenue, (B) funding a debt service reserve fund for such revenue, including the costs of issuance of said revenue bonds, including the premium for a municipal bond insurance policy, if any; prescribing the forms and details of said bonds; providing certain covenants 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 distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a final Official Statement in connection with said bonds; and for related matters; Consider for acceptance the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity of the issuance of general obligation bonds of the State of Mississippi for the **2024 Hinds County Courthouse and Siwell Road Fund**, in an amount not to exceed **Three Million Dollars ($3,000,000.00)**; and for related purposes; Consider for acceptance the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity of the issuance of general obligation bonds of the State of Mississippi for the **2024 Gulf Coast Passenger Rail Restoration Match Fund**, in an amount not to exceed **Seven Million Nine Hundred Thousand Dollars ($7,900,000.00)**; and for related purposes.

(Please do not remove until after October 23, 2024.)

MINUTES OF A MEETING OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI HELD OCTOBER 23, 2024

A meeting of the State Bond Commission ("Bond Commission") of the State of Mississippi (the "State") convened at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 11:30 A.M., Central Standard Time, Wednesday, the 23rd day of October 2024. The following members of the Bond Commission were present, to-wit;

Governor Tate Reeves, Governor and Ex-Officio Chairman
Whitney Lipscomb, Deputy Attorney General and Ex-Officio Acting Secretary
David McRae, Treasurer and Ex-Officio Member

Also, present:

Yolanda Nash, Office of the Attorney General
Suzanne Hudson, Esq., Office of the Attorney General
Liz Welch, Executive Director of Department of Finance and Administration
Gilda Reyes, Department of Finance and Administration
Shanna Moulds, Department of Finance and Administration
Taylor Russell, Department of Finance and Administration
Liz Bolin, Esq., Department of Finance and Administration
Glenn Kornbrek, Department of Finance and Administration
Justin Smith, Office of the State Treasurer
Steve Johnson, Hilltop Securities
Jim Perry, Wells Fargo
Lucien Smith, Esq., Balch & Bingham
Sue Fairbank, Esq., Butler Snow
Charity Karanja, Esq., Butler Snow
Patrick Roberts, Esq., Mississippi Development Authority
Sara Watson, Mississippi Development Authority
Jeremy Funchess, Mississippi Development Authority
Chip Jones, Mississippi Department of Revenue
Kellye Gray Rhodes, Mississippi Department of Revenue
Chris Graham, Commissioner of Mississippi Department of Revenue
David Maron, Esq., Governor's Office

Chairman Tate Reeves brought the meeting to order.

Chairman Reeves stated that the first item of business was to ratify the Bond Commission meeting minutes of June 11, 2024. Treasurer David McRae made a motion to ratify the minutes. Deputy Attorney General Whitney Lipscomb seconded the motion, and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next item of business was to consider for acceptance the Resolution of the Department of Finance and Administration ("DFA") of the State of Mississippi ("State") 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 Forty Million Dollars and No/100 ($40,000,000.00); and for related purposes. Chairman Reeves recognized Gilda Reyes, Deputy Executive

Director of DFA, for an explanation of this item. Mrs. Reyes explained that this is a Resolution to increase the legislative authority amount for the ABC Warehouse Construction Fund from $55,000,000.00 (approved at the August 2022 Bond Commission Meeting) to not exceed $95,000,000.00 for the State of Mississippi Alcoholic Beverage Tax Revenue Bonds. This is an increase of $40,000,000 that the Legislature passed in the 2024 Regular Session. Chairman Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb moved to accept the Resolution. Treasurer McRae seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for adoption the Resolution directing the issuance of not to exceed Ninety-Five Million Dollars and No/100 ($95,000,000.00) State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 for the purpose of (A) paying the costs of the land acquisition, purchase design, construction, furnishing and/or equipping of a new liquor distribution warehouse for the Alcoholic Beverage Control Division of the Mississippi Department of Revenue, (B) funding a debt service reserve fund, if required, for such revenue bonds, and (C) paying the costs of issuance of said revenue bonds, including the premium for a municipal bond insurance policy, if any; prescribing the forms and details of said bonds; providing certain covenants 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 distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a final Official Statement in connection with said bonds; and for related matters. Chairman Reeves recognized Mrs. Reyes for an explanation for this agenda item. Mrs. Reyes explained that this is the Commission's resolution directing the staff, bond counsel, underwriters, financial advisor, and all involved to take all actions and prepare all documents necessary to issue the ABC Revenue Bonds. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for acceptance Resolutions A – B, collectively, of DFA declaring the necessity for the issuance of general obligation bonds as follows: A resolution of DFA declaring the necessity of the issuance of general obligation bonds of the State for the 2024 Hinds County Courthouse and Siwell Road Fund, in an amount not to exceed Three Million Dollars ($3,000,000.00); and for related purposes, and a Resolution of DFA declaring the necessity of the issuance of general obligation bonds of the State for the 2024 Gulf Coast Passenger Rail Restoration Match Fund, in an amount not to exceed Six Million Eight Hundred Ten Thousand Dollars ($6,810,000.00); and for related purposes. Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that these Resolutions declare the necessity to issue general obligation bonds for Hinds County not to exceed $2,000,000.00 for the renovations of the Hinds County Courthouse and $1,000,000.00 for the improvements to Siwell Road and declares the necessity to issue general obligation bonds for the Gulf Coast Passenger Rail Restoration Match Fund to be administered by MDOT not to exceed $6,810,000.00. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion, and it was approved by the following vote:

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

Copies of the Resolutions are attached as Exhibit "C."

The next item of business was to consider for acceptance Resolutions of the Mississippi Development Authority ("MDA") declaring the necessity for the issuance of general obligation bonds of the State of Mississippi for the Economic Development Highway Fund, in an amount not to exceed Eleven Million Dollars ($11,000,000); and for related purposes. Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that this Resolution authorizes funding for the Economic Development Highway projects administered by the MDA not to exceed $11,000,000.00. Chairman Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb moved to adopt the Resolution. Treasurer McRae seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for acceptance Resolutions A – C, collectively, of the Mississippi Major Economic Impact Authority declaring the necessity for the issuance of general obligation bonds as follows: (A) a Resolution of the Mississippi Major Economic Impact Authority (MMEIA) approving funding for

a project under the Mississippi Major Economic Impact Act and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Hundred Sixteen Million Dollars ($216,000,000.00) under the provisions of Section 4 of Senate Bill 2001, 2024 Second Extraordinary Session of the Mississippi Legislature and Section 57-75-1 et seq., Miss. Code of 1972, as amended; and for related purposes; (B) a Resolution of the MMEIA approving funding for a project under the Mississippi Major Economic Impact Act and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00) under the provisions of Section 4 of House Bill 1, 2024 First Extraordinary Session of the Mississippi Legislature and Section 57-75-1 et seq., Miss. Code of 1972, as amended; and for related purposes; and (C) a Resolution of the MMEIA approving funding for a project under the Mississippi Major Economic Impact Act and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00) under the provisions of Section 4 of House Bill 1, 2022 First Extraordinary Session of the Mississippi Legislature and Section 57-75-1 et seq., Miss. Code of 1972, as amended; and for related purposes. (Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that these Resolutions authorize funding for the following projects: Mississippi Major Economic Impact Act ("MMEI Act") – Project Atlas (AWS) Madison County, MMEI Act – Project Poppy (PACCAR) Marshall County, and MMEI Act – Steel Dynamics, Inc. and that a representative from MDA was available to answer any questions that the Commission may have related to the funding for these programs. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion, and it was approved by the following vote:

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

Copies of the Resolutions are attached as Exhibit "E."

The Chairman stated that, if it were agreeable with the Commission members, the next three (3) agenda items listed as 8, 9, and 10 would be discussed and then voted on collectively. The Commission members agreed and considered the Resolutions as follows: the Resolution declaring the intention of the State Bond Commission of the State of Mississippi to issue General Obligation Bonds of the State of Mississippi, in one or more series, in an aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) under the provisions of Section 57-75-15(3)(ff) of the Mississippi Major Economic Impact Act, as amended; and for related purposes (Project Atlas (AWS) Madison County), the

Resolution declaring the intention of the State Bond Commission of the State of Mississippi to issue General Obligation Bonds of the State of Mississippi, in one or more series, in an aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00) under the provisions of Section 57-75-15(3)(ee) of the Mississippi Major Economic Impact Act, as amended; and for related purposes (Project Poppy (PACCAR) Marshall County), and the Resolution declaring the intention of the State Bond Commission of the State of Mississippi to issue General Obligation Bonds of the State of Mississippi, in one or more series, in an aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00) under the provisions of Section 57-75-15(3)(dd) of the Mississippi Major Economic Impact Act, as amended; and for related purposes (Triple Crown Project (Steel Dynamics, Inc.)). Chairman Reeves recognized Mrs. Reyes for an explanation of these items. Mrs. Reyes explained that these are Intent Resolutions. The purpose of these resolutions are for official action of the Commission and declares the Commission's intent to issue General Obligation Bonds with respect to Project Atlas (AWS), Project Poppy (PACCAR), and to the Triple Crown Project (Steel Dynamics, Inc.). Chairman Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb moved to adopt the Resolution. Treasurer McRae seconded the motion, and it was approved by the following vote:

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

Copies of the Resolutions are attached as Exhibit "F."

The next item of business was to consider for adoption a Resolution directing the issuance of not to exceed Eighty-Three Million Two Hundred Thirty Thousand Dollars ($83,230,000) General Obligation Bonds, Series 2025A of the State of Mississippi for the purpose of financing or refinancing various 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 distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a Final Official Statement 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. Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that this is the "Tax-Exempt" resolution that the Commission adopts each time the State has an issuance. This

Resolution directs the members to proceed with necessary actions in connection with the sale and issuance of said bonds. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for adoption a Resolution directing the issuance of not to exceed Three Hundred Forty Million Six Hundred Ten Thousand Dollars ($340,610,000) General Obligation Bonds, Series 2025B of the State of Mississippi for the purpose of financing or refinancing various 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 distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a Final Official Statement 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. Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that this is the "Taxable" resolution that the Commission adopts each time the State has an issuance. This Resolution directs the members to proceed with necessary actions in connection with the sale and issuance of said bonds. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for adoption a Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2024B in the aggregate principal amount of up to One Hundred Million Dollars ($100,000,000) for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-13(3)(ff) of the Mississippi Major Economic Impact Act, as amended and supplemented; authorizing the negotiated sale of said Note and directing the

preparation, execution and delivery thereof; authorizing the preparation, 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 matters. Chairman Reeves recognized Mrs. Reyes for an explanation of this item. Mrs. Reyes explained that this is the Resolution for short-term financing for the above-referenced Mississippi Major Economic Impact Act Resolutions previously authorized for the Project Atlas (AWS). This Resolution authorizes the State Bond Commission and/or its representatives to solicit proposals and choose a purchaser of the Note and to make necessary decisions to issue said note. Chairman Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb moved to adopt the Resolution. Treasurer McRae seconded the motion, and it was approved by the following vote:

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

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

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

There being no further business to come before the Commission, David McRae motioned to adjourn the meeting and Whitney Lipscomb seconded the motion. Thereupon, pursuant to motion duly made and carried, the Bond Commission adjourned.

Chairman, State Bond Commission

Attest:

Whitney Lipscomb on behalf of AG Lynn Fitch

Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 23rd day of October, 2024.

Chairman, State Bond Commission

Whitney Lipscomb on behalf of AG Lynn Fitch

Secretary, State Bond Commission

Member, State Bond Commission

EXHIBIT A

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 FORTY MILLION DOLLARS AND NO/100THS ($40,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 7, Chapter 483, Laws of 2022, as amended by Section 1 of House Bill 1354, 2024 Regular Legislative Session, (the "ABC Warehouse Construction Act"), the Mississippi Legislature authorized an increase of **Forty Million Dollars and No/100ths ($40,000,000.00)** for the ABC Warehouse Construction Fund for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new warehouse for the Department of Revenue's Alcoholic Beverage Control Division (the "ABC Construction Project" or the "Project"). Pursuant to the ABC Warehouse Construction Act, the State Bond Commission is authorized to issue revenue bonds of the State, in a **total amount not to exceed Ninety-Five Million Dollars and No/100 ($95,000,000.00)**; and

WHEREAS, the State Bond Commission previously adopted a Resolution of the DFA on August 11, 2022, authorizing Fifty-Five Million Dollars and No/100ths ($55,000,000.00) for the purpose of providing funds for the Project; and

WHEREAS, prior to the issuance of revenue bonds of the State under Section 7, Chapter 483, Laws of 2022, as amended by Section 1 of House Bill 1354, 2024 Regular Legislative Session, the Department of Finance and Administration (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 **Forty Million Dollars and No/100ths ($40,000,000.00)**, for the purpose of providing monies to be deposited into the ABC Construction Fund, created pursuant to Section 7, Chapter 483, Laws of 2022, as amended by Section 1 of House Bill 1354, 2024 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 Section 7, Chapter 483, Laws of 2022, as amended by Section 1 of House Bill 1354, 2024 Regular Legislative Session, ABC Warehouse Construction Act .

EXHIBIT B

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED NINETY-FIVE MILLION DOLLARS ($95,000,000) STATE OF MISSISSIPPI ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS (ABC WAREHOUSE CONSTRUCTION PROJECT), SERIES 2024 FOR THE PURPOSE OF (A) PAYING THE COSTS OF THE LAND ACQUISITION, PURCHASE, DESIGN, CONSTRUCTION, FURNISHING AND/OR EQUIPPING OF A NEW LIQUOR DISTRIBUTION WAREHOUSE FOR THE ALCOHOLIC BEVERAGE CONTROL DIVISION OF THE MISSISSIPPI DEPARTMENT OF REVENUE, (B) FUNDING A DEBT SERVICE RESERVE FUND, IF REQUIRED, FOR SUCH REVENUE BONDS, INCLUDING THE PREMIUM FOR A SURETY BOND, IF ANY, AND (C) PAYING THE COSTS OF ISSUANCE OF SAID REVENUE BONDS, INCLUDING THE PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY, IF ANY; PRESCRIBING THE FORMS AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS 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 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of Senate Bill 2844, 2022 Regular Session of the Legislature of the State of Mississippi (the "State"), as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act"), the State Bond Commission of the State (the "Commission") is authorized to issue revenue bonds of the State in a total aggregate principal amount not to exceed Ninety-Five Million Dollars ($95,000,000) for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or 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 Act; and

WHEREAS, as required by the Act, DFA adopted resolutions on August 9, 2022 and September 20, 2024, declaring the necessity for the issuance of revenue bonds of the State in the principal amount of not to exceed Ninety-Five Million Dollars ($95,000,000) for the purpose of providing funds for the Project, as authorized by the Act, and the Commission is in receipt of certified copies of such resolutions; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Project under the provisions of the Act by issuing the State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 in a total aggregate principal amount not to exceed Ninety-Five Million Dollars ($95,000,000) (the "Series 2024 Bonds"); and

WHEREAS, the Series 2024 Bonds will be issued under the Act and this resolution and secured by certain fees and revenues received by the State as more particularly described herein (the "ABC Revenues"); and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2024 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 2024 Bonds; and

WHEREAS, the issuance of the Series 2024 Bonds does not exceed any statutory or constitutional limitation, and, pursuant to the Act, the Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers, and shall not be considered when computing any limitation of indebtedness of the State; and

WHEREAS, the Commission has determined that it is necessary and advisable to designate Butler Snow LLP, Ridgeland, Mississippi, 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 2024 Bonds; and

WHEREAS, the Commission has determined that it is in the best interest of the State to sell the Series 2024 Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the Commission has determined that it is in the best interest of the State to designate Wells Fargo Bank, N.A. to serve as the underwriter for the sale and issuance of the Series 2024 Bonds (the "Underwriter"); and

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

(a) a bond purchase agreement (the "Bond Purchase Agreement") by and between the Underwriter and the State providing the terms and provisions of the sale of the Series 2024 Bonds by the State to the Underwriter,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2024 Bonds, the ABC Revenues, the State and the Project,

(c) the disclosure of the Underwriter in connection with Municipal Securities Rulemaking Board Rule G-17 (collectively, the "G-17 Disclosure"), and

(d) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure required under Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

WHEREAS, it appears that each of the documents referred to above, which documents are 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 2024 Bonds, the execution and delivery of the Bond Purchase Agreement and the Continuing Disclosure Certificate, and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2024 Bonds.

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, the Constitution 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. In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"ABC Revenues" shall mean together, the revenues produced from the Bailment Fee and the Markup, which revenues are pledged to the payment of debt service on the Series 2024 Bonds.

"ABC Warehouse" shall mean the new or existing liquor distribution warehouse owned by the State and operated by the Division.

"ABC Warehouse Bond Sinking Fund" shall mean the fund by that name created by the Act as described in Section 17 hereof.

"ABC Warehouse Construction Fund" shall mean the fund by that name created by the Act as described in Section 16(a) hereof.

"ABC Warehouse Cost of Issuance Fund" shall mean the fund by that name created in Section 16(c) hereof.

"Act" shall mean Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature.

"Additional Bonds" shall mean any bonds issued in addition to the Series 2024 Bonds and secured by a pledge of the ABC Revenues for the purpose of providing funds for (i) the refunding of all or any portion of the Series 2024 Bonds or any Additional Bonds, or (ii) other capital expenditures of the State as authorized by the Act or other legislation of the State and by a Supplemental Resolution of the Commission, upon compliance with the provisions in Section 26 hereof. Additional Bonds, if and when issued, shall be issued pursuant to a Supplemental Resolution, provided, however, that in any event, any Additional Bonds may only be issued if allowed by State law and pursuant to the requirements Section 26 hereof.

"Bailment Fee" shall mean the fee charged to manufacturers per case of alcoholic beverages stored in the ABC Warehouse pursuant to Section 27-71-11(7), Mississippi Code of 1972, as amended and supplemented.

"Bond Counsel" shall mean Butler Snow LLP, Ridgeland, Mississippi.

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement, by and between the Underwriter and the State providing the terms and provisions of the sale of the Series 2024 Bonds by the State to the Underwriter.

"Bond Year" shall mean the one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year shall begin on the date of issue of the Series 2024 Bonds and shall end on the date selected by the State, provided that such Bond Year shall not exceed one calendar year. The last Bond Year shall end on the date of retirement of the last Series 2024 Bonds.

"Bonds" shall mean the Series 2024 Bonds and any Additional Bonds.

"Business Day" shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or Jackson, Mississippi are authorized or required not to be open for the transaction of regular banking business, or (d) a day on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2024 Bonds, and the applicable regulations or rulings promulgated thereunder, and any successor thereto, as such may be amended from time to time.

"Commission" shall mean the State Bond Commission of the State.

"Commissioner of Revenue" shall mean the Commissioner of MDOR.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate of the State in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure required under the Rule.

"Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of ABC Revenues collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.

"Debt Service Reserve Requirement" shall mean the lesser of the following: (i) the maximum amount of principal and interest becoming due in the current or any future Bond Year, on all Series 2024 Bonds then outstanding; (ii) 125% of average annual debt service on the Series 2024 Bonds; or (iii) 10% of the stated principal amount of the Series 2024 Bonds, or if the Series 2024 Bonds have more than a de minimis amount (as defined in Section 1.148-1(b) of the Treasury Regulations) of original issue discount or premium, 10% of the issue price (as defined in Section 1.148-1(b) of the Treasury Regulations) of the Series 2024 Bonds. Provided, however, that as long as the amount of the Debt Service Reserve Requirement is not greater than the amount set forth in the preceding sentence, the amount of the Debt Service Reserve Requirement may be such amount as may be determined necessary at the time of the initial issuance of the Series 2024 Bonds. The initial deposit into the Series 2024 Debt Service Reserve Fund, if required, may be funded with a Surety Bond.

"DFA" shall mean the Mississippi Department of Finance and Administration.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Division" shall mean MDOR's Alcoholic Beverage Control Division.

"Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.

"General Fund" shall mean the State's General Fund.

"Interest Payment Date" shall mean each April 1 and October 1, commencing April 1, 2025.

"Long-Term Debt" shall mean collectively the Series 2024 Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).

"Markup" shall mean the revenue produced by the levy of twenty-seven and one-half percent (27-1/2%) markup charged on all alcoholic beverages sold by the Division pursuant to Section 27-71-11(2), Mississippi Code of 1972, as amended and supplemented.

"Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity.

"MDOR" shall mean the Mississippi Department of Revenue.

"Municipal Advisor" shall mean Hilltop Securities, Inc., Dallas, Texas, acting as Independent Registered Municipal Advisor for the State.

"New Money Bonds" shall mean any Additional Bonds issued for the purpose of financing other capital expenditures of the State allowed by the Act or other legislation passed by the Legislature of the State and in compliance with the provisions of Section 26 hereof.

"Paying and Transfer Agent" shall mean the State Treasurer or any bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2024 Bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such the Series 2024 Bonds.

"Preliminary Official Statement" shall mean the Preliminary Official Statement in connection with the Series 2024 Bonds describing the Series 2024 Bonds, the ABC Revenues, the State and the Project.

"Project" shall mean the Project described in the premises sections of this resolution.

"Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Registered Owner" shall mean the person whose name shall appear on the records maintained by the Paying and Transfer Agent on behalf of the State for the registration and transfer of the Series 2024 Bonds.

"Refunding Bonds" shall mean Additional Bonds issued for the purpose of refunding the Series 2024 Bonds or any Additional Bonds in compliance with the provisions of Section 26 hereof.

"Reserve Fund Credit Facility" if applicable, shall mean an irrevocable and unconditional letter of credit, insurance policy or surety bond, the terms of which have been approved by the Working Group, issued by a bank or other financial institution, which is acceptable to the Working Group.

"Rule" shall mean Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Act of 1934.

"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 2024 Bonds as provided in subparagraph (h) of Section 8 hereof.

"Securities Depository Nominee" shall mean, with respect to the Series 2024 Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2024 Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 22 hereof during the time such Series 2024 Bonds are held under a book-entry system through such Securities Depository.

"Series 2024 Bonds" shall mean the not to exceed $95,000,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024, to be dated their date of delivery and issued pursuant to the terms and provisions of this resolution and the Act.

"Series 2024 Debt Service Reserve Fund" shall mean the fund by that name created pursuant to Section 17 hereof.

"State" shall mean the State of Mississippi.

"State Treasurer" shall mean the Treasurer of the State.

"Surety Bond," if applicable, shall mean the Reserve Fund Credit Facility issued by the Surety Bond Provider guaranteeing certain payments into the Series 2024 Debt Service Reserve Fund with respect to the Series 2024 Bonds as provided therein and subject to the limitations set forth therein.

"Surety Bond Provider," if applicable, shall mean the provider of a Surety Bond to fund the Series 2024 Debt Service Reserve Fund.

"Underwriter" shall mean Wells Fargo Bank, N.A., as underwriter of the Series 2024 Bonds.

"Working Group" shall mean DFA, the State Treasurer's office, the office of the Attorney General of the State and their respective staffs.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms

herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

SECTION 4. Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued the Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 of the State in the aggregate principal amount of not to exceed Ninety-Five Million Dollars ($95,000,000). The Series 2024 Bonds are being issued for the purpose of providing funds to finance the Project, to fund a debt service reserve fund for the Series 2024 Bonds, if required, including, the premium for a Surety Bond, if deemed necessary, and to pay the costs related to the sale and issuance of the Series 2024 Bonds, including the premium for a municipal bond insurance policy, if deemed necessary.

Pursuant to the Act, the Series 2024 Bonds shall be revenue bonds of the State, the principal of and interest on which shall be payable from and shall be secured by the ABC Revenues to be deposited by MDOR into the ABC Warehouse Bond Sinking Fund, and the Series 2024 Bonds 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. The Series 2024 Bonds shall not be considered when computing any limitation of indebtedness of the State.

SECTION 5. The Commission hereby ratifies and confirms the actions of the Working Group, Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2024 Bonds, including, but not limited to, the structuring of the Series 2024 Bonds, the preparation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement.

SECTION 6. The Series 2024 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 Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2024 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 2024 Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2024 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 2024 Bonds shall not be more than twenty-five (25) years from the date of issuance of the Series 2024 Bonds.

SECTION 7. The Series 2024 Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2024 Bonds shall be numbered separately from R-l upwards.

SECTION 8. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2024 Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2024 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 2024 Bonds.

(b) As long as a book-entry system is in effect for the Series 2024 Bonds, the Securities Depository Nominee will be recognized as the Registered Owner of the Series 2024 Bonds for the purpose of (1) paying the principal of or interest on such Series 2024 Bonds, (2) giving any notice permitted or required to be given to Registered Owners of the Series 2024 Bonds under this resolution, (3) registering the transfer of such Series 2024 Bonds, and (4) requesting any consent or other action to be taken by the Registered Owners of such Series 2024 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 2024 Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2024 Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 22 hereof during the time such Series 2024 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 2024 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 2024 Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2024 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 2024 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 2024 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 2024 Bonds, or that the interests of the beneficial owners of the Series 2024 Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2024 Bonds in exchange for the Series 2024 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 2024 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 2024 Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the Registered Owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2024 Bonds shall be issued initially under the book-entry system maintained by DTC and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2024 Bonds. As long as the Series 2024 Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2024 Bonds and notices shall be made and given to DTC.

SECTION 9. The Series 2024 Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriter and as approved by the State Treasurer.

SECTION 10. The principal of the Series 2024 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 8 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 2024 Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 22 hereof. The State and the Paying and Transfer Agent may deem and treat the Registered Owners of the Series 2024 Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2024 Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2024 Bonds.

SECTION 11. The Bond Purchase 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 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. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Working Group is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by the Rule. The Working Group is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriter with such changes, insertions and omissions as may be approved by the Working Group, said distribution being conclusive evidence of such approval.

SECTION 13. The G-17 Disclosure, in the form attached hereto as Exhibit C, and the acknowledgement thereof by the State Treasurer is hereby approved.

SECTION 14. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2024 Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriter.

SECTION 15. Due to the character of the Series 2024 Bonds, the complexity of structuring the Series 2024 Bonds and prevailing market conditions, the Series 2024 Bonds will be sold by negotiation to the Underwriter rather than a public sale by competitive bid, as authorized by the Act. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Underwriter for the sale of the Series 2024 Bonds subject to Section 6 of this resolution.

SECTION 16. (a) Pursuant to the Act, a portion of the proceeds of the Series 2024 Bonds in an amount not to exceed Ninety-Five Million Dollars ($95,000,000), which may include a portion of any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited in the "ABC Warehouse Construction Fund" created under the Act in the State Treasury and applied for the purposes described in this resolution and in accordance with 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, any and all investment earnings thereon shall be deposited in the ABC Warehouse Bond Sinking Fund created in the State Treasury pursuant to the Act and used to pay debt service on the Series 2024 Bonds. Expenditures authorized by the 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) There shall be deposited to the Series 2024 Debt Service Reserve Fund, if required, from the proceeds of the Series 2024 Bonds or other available source the amount of the Debt Service Reserve Requirement as set forth in Section 17(c)(i) hereof, if applicable.

(c) The remaining proceeds of the Series 2024 Bonds, which may include all or a portion of any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited with the State Treasury in a special fund hereby created separate and apart from any other funds of the State, including the General Fund, to be designated as the "ABC Warehouse Cost of Issuance Fund." There shall be paid from the ABC Warehouse Cost of Issuance Fund the costs of the sale and issuance of the Series 2024 Bonds, including any premium for a Surety Bond or a municipal bond insurance policy. Amounts on deposit in the ABC Warehouse Cost of Issuance Fund not used within sixty (60) days of the closing on the Series 2024 Bonds to pay the costs of the sale and issuance of the Series 2024 Bonds shall first be transferred to the ABC Warehouse Construction Fund, until the amounts on deposit therein reach Ninety-Five Million Dollars ($95,000,000), and then to the ABC Warehouse Bond Sinking Fund to be used to pay debt service on the Series 2024 Bonds.

SECTION 17. (a) As provided in the Act, the ABC Revenues are hereby pledged for the purpose of providing for the payment of the principal of and interest on the Series 2024 Bonds.

(b) As provided in the Act, there is 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 "ABC Warehouse Bond Sinking Fund," which fund will be used to pay the principal of and interest on the Series 2024 Bonds.

(i) There shall be deposited into the ABC Warehouse Bond Sinking Fund as and when received (A) the accrued interest, if any, received upon delivery of the Series 2024 Bonds, as provided in the Bond Purchase Agreement, (B) any income received from investment of monies in the ABC Warehouse Bond Sinking Fund, (C) on or before the fifteenth (15th) day of each month, the Bailment Fee received by MDOR for the prior month, (D) any portion of the Markup required to be deposited therein pursuant to the terms of this resolution, (E) any income received from investment of any monies on deposit in the Series 2024 Debt Service Reserve Fund, as provided in Section 17(c)(ii) hereof, and (F) any other funds as may be paid into the ABC Warehouse Bond Sinking Fund as provided herein or by appropriation or other authorization by the State Legislature; provided, however, that the yield on any investment of the monies on deposit in the ABC Warehouse Bond Sinking Fund shall not exceed the yield on the Series 2024 Bonds.

(ii) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be applied, in the following manner in the order of priority indicated:

(A) FIRST, to pay the principal and interest coming due on the Series 2024 Bonds on the next Interest Payment Date;

(B) SECOND, to bring the balance on deposit in the Series 2024 Debt Service Reserve Fund to an amount equal to the Debt Service Reserve Requirement.

(iii) The Commissioner of Revenue in consultation with the State Treasurer shall, immediately following each Interest Payment Date and prior to the transfer that month of the Markup to the General Fund, make a determination as to the total amount of monies then on deposit in the ABC Warehouse Bond Sinking Fund, taking into account any amounts to be deposited that month. If the amount on deposit in the ABC Warehouse Bond Sinking Fund is less than one and one-half (1½) times the Maximum Annual Debt Service on the Series 2024 Bonds, then the Commissioner of Revenue shall transfer funds derived from the Markup to the ABC Warehouse Bond Sinking Fund in such amount as may be necessary to bring the balance therein to an amount equal to the requirement of one and one-half (1½) times the Maximum Annual Debt Service on the Series 2024 Bonds.

(iv) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be drawn by the State Treasurer, without further instruction, and used to pay the principal of, premium, if any, and interest on the Series 2024 Bonds on or before each Interest Payment Date thereof, or on or before any other dates on which debt service on the Series 2024 Bonds is to be paid, as provided in the Act and Section 24 of this resolution.

(v) Unexpended amounts remaining on deposit in the ABC Warehouse Bond Sinking Fund at the end of each Fiscal Year shall not lapse into the General Fund but shall remain in the ABC Warehouse Bond Sinking Fund until used as provided herein; provided, however, that if, on November 1 of each year, the balance in the ABC Warehouse Bond Sinking Fund is ever in excess of three (3) times the Maximum Annual Debt Service on the Series 2024 Bonds, such excess monies shall be transferred to the General Fund.

(vi) Any interest earned or investment earnings on amounts in the ABC Warehouse Bond Sinking Fund shall be deposited to the credit of the ABC Warehouse Bond Sinking Fund pursuant to this Section 17.

(c) If deemed necessary by the Working Group for the sale of the Series 2024 Bonds, there is hereby authorized to be established in the State Treasury a special fund designated as the "Series 2024 Debt Service Reserve Fund." The Series 2024 Debt Service Reserve Fund shall be held by the State Treasury, separate and apart from other funds of the State, including the General Fund, for the benefit of the Series 2024 Bonds; provided that a separate debt service reserve fund may be established if and to the extent provided by a Supplemental Resolution in connection with the issuance of and to provide security for any Additional Bonds. The Series 2024 Debt Service

Reserve Fund shall constitute an irrevocable trust fund to be applied solely as set forth below for the Series 2024 Bonds.

(i) On the date of the issuance and delivery of the Series 2024 Bonds an amount of Series 2024 Bond proceeds equal to the Debt Service Reserve Requirement shall be deposited in the Series 2024 Debt Service Reserve Fund. The Series 2024 Debt Service Reserve Fund may be funded with a Surety Bond equal to the Debt Service Reserve Requirement which shall meet the requirements of the Reserve Fund Credit Facility.

(ii) Earnings on investments for any amounts on deposit in the Series 2024 Debt Service Reserve Fund, if any, shall be transferred to the ABC Warehouse Bond Sinking Fund.

(iii) Whenever for any reason on a debt service payment date for the Series 2024 Bonds the amount on deposit in the ABC Warehouse Bond Sinking Fund is insufficient to pay all amounts payable on the Series 2024 Bonds therefrom on such payment date (after taking into account any debt service payment made on such debt service payment date), the State Treasurer shall, without further instructions, transfer the amount of any such deficiency from the Series 2024 Debt Service Reserve Fund into the ABC Warehouse Bond Sinking Fund to be applied to pay any deficient amount of the debt service requirements for the Series 2024 Bonds.

(iv) On each Interest Payment Date for the Series 2024 Bonds the State Treasurer shall value the investments in the Series 2024 Debt Service Reserve Fund, if any, at fair market value. If the amount on deposit in the Series 2024 Debt Service Reserve Fund as of any such valuation date is in excess of an amount equal to the Debt Service Reserve Requirement as of such date, the State Treasurer shall transfer said excess amount to the ABC Warehouse Bond Sinking Fund.

SECTION 18. (a) The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2024 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 2024 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 2024 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 2024 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 2024 Bond to be an "arbitrage bond" as defined in Section 148 of the Code. 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 Series 2024 Bonds. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 18 shall survive the payment of the Series 2024 Bonds and the interest thereon, including any payment or defeasance thereof.

(b) The State covenants to maintain the exemption of the Series 2024 Bonds and interest thereon from all taxation by the State or any local unit or political subdivision or other instrumentality of the State except for inheritance and gift taxes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such exemption of the Series 2024 Bonds and interest thereon from said taxes, the covenants contained in this Section 18 shall survive the payment of the Series 2024 Bonds and the interest thereon, including any payment or defeasance thereof.

SECTION 19. Pursuant to the Rule, the State covenants and agrees to provide to the Underwriter the Continuing Disclosure Certificate, in substantially the form attached as Appendix D to the Preliminary Official Statement, and to comply with the covenants set forth therein and timely carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder 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 Certificate and this Section 19.

SECTION 20. 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 2024 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 Treasurer of the State and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2024 Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2024 Bonds by executing the Paying and Transfer Agent's Certificate thereon and the Series 2024 Bonds shall not be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed, shall be conclusive evidence that the Series 2024 Bonds so authenticated has been duly authenticated and delivered.

SECTION 21. The form of the Series 2024 Bonds, the certificate to appear on the Series 2024 Bonds 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 his opinion, be required:

[FORM OF SERIES 2024 BONDS]

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

Number R-1 **$_____**

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS

(ABC WAREHOUSE CONSTRUCTION PROJECT),

SERIES 2024

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____ 1, 20___	_____ ___, 2024	

REGISTERED OWNER: **Cede & Co.**

PRINCIPAL SUM: **_____ AND NO/100THS DOLLARS**

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 of the State 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, 2025, 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 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (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 October 23, 2024 (the "Resolution"), for the purpose of (a) paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's

Alcoholic Beverage Control Division, (b) funding a debt service reserve fund for the Bonds, including the premium for a surety bond, and (c) paying the costs of issuance of the Bonds, including the premium for a municipal bond insurance policy, 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.

Pursuant to Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (collectively, the "Act"), this Bond constitutes a revenue bond of the State, and for the payment thereof, the State has irrevocably pledged only those amounts to be deposited in the ABC Warehouse Bond Sinking Fund established in the Act, including any monies deposited into the ABC Warehouse Bond Sinking Fund by the Mississippi Department of Revenue under Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and the Bonds 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. The Bonds are being issued on parity with any Additional Bonds (as defined in the Resolution).

This Bond and the interest hereon are payable from the ABC Warehouse Bond Sinking Fund established in the State Treasury by the provisions of the Resolution and the Act.

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 $5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by provisions of the Resolution 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 _____, 2024.

_____
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 2024 BONDS]

SECTION 22. The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 8 hereof, the following conditions which are to apply to the transfer, exchange and replacement of the Series 2024 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 2024 BONDS

The terms and provisions of this Section 22 shall be subject to the terms and provisions of Section 8 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the Registered Owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such interest payment date, by check or draft mailed to such Registered Owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the Registered Owner or 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 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 2024 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 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 23. The Series 2024 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 Underwriter as provided in the Bond Purchase Agreement.

SECTION 24. The Series 2024 Bonds shall be payable, both as to principal and interest, solely from the ABC Warehouse Bond Sinking Fund pursuant to the Act. The Series 2024 Bonds constitute revenue bonds of the State, and for the payment thereof, the State has pledged only those amounts to be deposited in the ABC Warehouse Bond Sinking Fund established under the Act and this resolution, including any monies deposited therein under Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and the Series 2024 Bonds 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 25. If (a) the State shall pay or cause to be paid to the owners of the Series 2024 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 2024 Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds to be paid thereby.

SECTION 26. (a) Additional Bonds may be issued by the Commission under and secured by a Supplemental Resolution for the purpose of providing funds for (i) the refunding of all or any portion of the Series 2024 Bonds or any Additional Bonds, or (ii) other capital expenditures of the State as authorized by the Commission, upon compliance with the provisions in this Section and as set forth below:

(i) The Commission shall have approved the issuance of such Refunding Bonds or New Money Bonds, as applicable;

(ii) With regard only to any (1) New Money Bonds, and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 150% as applied to ABC Revenues for the preceding Fiscal Year and the Commission certifies in writing that the amount of the ABC Revenues (taking into account the Long-Term Debt to be incurred) will be sufficient to provide funds for debt service payments on the outstanding Series 2024 Bonds and any such Additional Bonds;

(iii) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds then Outstanding and any Additional Bonds so issued, if applicable; and

(iv) The issuance of Additional Bonds is permitted under State law.

(b) Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include funding of a debt service reserve fund, all as may be provided in a Supplemental Resolution authorizing the issuance of such Series of Additional Bonds.

(c) The State may issue Refunding Bonds for the purpose of refunding or refinancing outstanding Long-Term Debt, including the Series 2024 Bonds and any Additional Bonds.

(d) All Additional Bonds shall be issued on parity with or subordinate to the Series 2024 Bonds and any other debt incurred pursuant to the Act.

SECTION 27. (a) Each of the following constitutes an event of default under this resolution:

(i) failure by the State to pay any installment of principal of any Series 2024 Bond at the time required;

(ii) failure by the State to pay any installment of interest on any Series 2024 Bond at the time required;

(iii) failure by the State to perform or observe any other covenant, agreement or condition on its part contained in this resolution or in the Series 2024 Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the State by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Series 2024 Bonds; or

(iv) filing by the State of a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable federal or State law.

(b) Upon the occurrence of an event of default hereunder, the Registered Owner of any of the Series 2024 Bonds may, by suit, action, mandamus or other proceedings at law or in equity, enforce and compel performance by the appropriate official or officials of the State of any or all acts and duties to be performed by the State under the provisions of the Act and of this resolution to be performed, in order to provide for the payment of the Series 2024 Bonds and interest thereon.

SECTION 28. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2024 Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Act.

SECTION 29. If the date of the issuance and delivery of the Series 2024 Bonds, or the execution and delivery of any of the documents adopted hereby occurs after December 31, 2024, then the Working Group is hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month and day, the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Commission to approve such date changes. Notwithstanding any other provision herein or in any exhibits hereto, the Commission further authorizes any necessary changes to the name or title or series designation of the Series 2024 Bonds and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Bond Counsel and the Municipal Advisor, that it is in the best interest of the State for the Series 2024 Bonds to be issued at a later date or in one or more tax-exempt series, as municipal bond market conditions may dictate.

SECTION 30. If deemed in the best interest of the State and the marketing of the Series 2024 Bonds by the Municipal Advisor and the Underwriter, the State is hereby authorized to execute and deliver or cause the execution and delivery of a commitment for the provision of a municipal bond insurance policy (the "Policy") in order to provide credit enhancement in connection with the issuance of the Series 2024 Bonds, and/or a Surety Bond in connection with the sale and issuance of the Series 2024 Bonds and any additional documents and certificates which are required by the provider thereof (the "Bond Insurer"). Any changes, insertions and omissions as may be required by the Bond Insurer as conditions to the issuance of the Policy or the Surety Bond to the Preliminary Official Statement are to be approved by the State Treasurer, the execution of the commitment for the Policy and/or the Surety Bond being conclusive evidence of such approval. The State Treasurer is hereby authorized and directed to execute and deliver such other documents as may be necessary or appropriate to meet the requirements of the Bond Insurer under the Policy and/or the Surety Bond.

SECTION 31. Subject to the provisions of this resolution and the Act, the State Treasurer, with the advice of the Working Group, the Municipal Advisor and Bond Counsel, is hereby, authorized (a) to take such actions and to do such things as he shall deem appropriate and lawful to expedite the sale and issuance of the Series 2024 Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2024 Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2024 Bonds, (iv) the final maturity date for the Series 2024 Bonds, (v) the purchase price for the Series 2024 Bonds, (vi) whether the Series 2024 Bonds are sold with a net original issue discount or a net original issue premium, (vii) the payment and source of payment of the costs of issuance in connection

with the Series 2024 Bonds, and (viii) the redemption provisions of the Series 2024 Bonds, and (c) to make all final determinations necessary to structure the Series 2024 Bonds and the financing of the Project provided that such provisions shall be consistent with the Act and this resolution.

SECTION 32. The State Treasurer is hereby authorized and directed to pay the costs of issuance for the Series 2024 Bonds from the proceeds of the Series 2024 Bonds.

SECTION 33. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 34. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2024 Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 35. As authorized by the Act, the Series 2024 Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of the First Judicial District of Hinds County, Mississippi, 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 36. Bond Counsel is hereby authorized to have printed the Series 2024 Bonds and to schedule a closing of the sale of the Series 2024 Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 37. The members of the Commission are each hereby authorized and directed to execute such additional documents as may be necessary in connection with the sale, issuance and delivery of the Series 2024 Bonds.

SECTION 38. The State hereby declares its official intent to reimburse itself from the proceeds of the Series 2024 Bonds 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 Series 2024 Bonds will not exceed an aggregate principal amount of Ninety-Five Million Dollars ($95,000,000).

SECTION 39. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2024 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 2024 Bonds.

SECTION 40. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Lipscomb 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 Whitney Lipscomb 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 23rd day of October, 2024.

EXHIBIT A

BOND PURCHASE AGREEMENT

NOT TO EXCEED $95,000,000
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS, SERIES 2024
BOND PURCHASE AGREEMENT

November __, 2024

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

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the "Underwriter") on the basis of the representations, agreements and warranties contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on November __, 2024, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2024 Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of $_____ aggregate principal amount of State of Mississippi General Alcoholic Beverage Control Revenue Bonds, Series 2024 (the "Series 2024 Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit A** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2024 Bonds, adopted by the Commission on October 23, 2024 (the "Resolution").

The Series 2024 Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (i) to finance the ABC Warehouse Construction Project (as such term is defined in the Resolution), and (ii) to pay the costs incident to the sale, issuance and delivery of the Series 2024 Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated November __, 2024 (the "Preliminary Official Statement") with respect to the Series 2024 Bonds .

(b) Interest on the Series 2024 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2025.

(c) The Series 2024 Bonds will be secured by certain fees and taxes received by the State as are more particularly described in the Resolution and the Preliminary Official Statement. The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers, and shall not be considered when computing any limitation of indebtedness of the State.

(d) The aggregate purchase price for the Series 2024 Bonds in the amount of $_____ shall be equal to 100% of the principal in the amount of $_____ plus original issue premium of $_____, and less the Underwriter's discount in the amount of $_____.

(e) The Series 2024 Bonds will be subject to redemption prior to maturity as set forth in **Exhibit B** hereto.

(f) The Series 2024 Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the State in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit C** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2024 Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit A** hereto, the State will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the State the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the State the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not a closing for the Series 2024 Bonds has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit A** hereto, except as otherwise set forth therein. **Exhibit A** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the State and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the State when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or all Series 2024 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if

applicable, in each case if and for so long as directed by the Underwriter. The State acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2024 Bonds.

(e) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (H) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

(f) It will be a condition of the State's obligation to sell and deliver the Series 2024 Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2024 Bonds, that the entire aggregate principal amount of the Series 2024 Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date.

Section 3. **Official Statement**. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of an Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2¬12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2024 Bonds.

The State shall prepare the Official Statement, including any amendments thereto, in word-searchable Portable Document Format ("PDF") as described in the Municipal Security Rulemaking Board's ("MSRB") Rule G-32 and shall provide the electronic copy of the word searchable PDF of the Official Statement no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

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

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

The State hereby warrants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2024 Bonds on the date of delivery of the Series 2024 Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

TO BE UPDATED. The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late **[PLACEHOLDER TO UPDATE]** There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

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

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act and is authorized to issue the Series 2024 Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2024 Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

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

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2024 Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

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

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

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

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2024 Bonds, or the tax-exempt status of the interest on the Series 2024 Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2024 Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2024 Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series

2024 Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2024 Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2024 Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2024 Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the State as provided in the Act, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2024 Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2024 Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2024 Bonds to be includable in gross income for federal income tax purposes.

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

(o) The State's 2023 CAFR for the State's fiscal year ended June 30, 2023 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2023 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

Section 5. **Closing**. By 9:00 a.m., Mississippi time, on December __, 2024, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2024 Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The

Series 2024 Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2024 Bonds.

The activities relating to the final execution and delivery of the Series 2024 Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Ridgeland, Mississippi, or at such other venue acceptable to the parties.

Section 6. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2024 Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

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

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

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

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

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2024 Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Series 2024 Act, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2024 Bonds.

(f) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2024 Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2024 Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2024 Bonds;

(iii) In the reasonable sole opinion of the Underwriter, the marketability or market price of the 2024 Bonds, or the ability of the Underwriter to enforce contracts for

the sale, at the contemplated offering prices (or yields), of the 2024 Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis (including, without limitation, a financial crisis or any outbreak of an epidemic or other public health crisis) or escalation of any calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2024 Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2024 Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2024 Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2024 Bonds;

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

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2024 Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2024 Bonds: the long-term ratings assigned by S&P Global Ratings of "__" by Fitch Ratings of "__" and by Moody's Investors Service, Inc. of "__"

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the

Underwriter, would materially adversely affect the marketability or market price of the Series 2024 Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2024 Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2024 Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2024 Bonds;

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

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

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

(g) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2024 Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2024 Bonds, which, in the opinion of counsel to the Underwriter has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

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

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

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

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

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2024 Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2024 Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2019

BONDS," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and the Official Statement), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

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

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2024 Bonds, the tax exempt status of the interest on the Series 2024 Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2024 Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2024 Bonds, the tax exempt status of the interest on the Series 2024 Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

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

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2024 Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2024 Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "__" on the Series 2024 Bonds by S&P Global Ratings, a rating of "__" on the Series 2024 Bonds by Fitch Ratings and a rating of "__" on the Series 2024 Bonds by Moody's Investors Service, Inc.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2024 Bonds by causing a facsimile of their signatures to be affixed to each such Series 2024 Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2024 Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2024 Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2024 Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

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

(xvi) Evidence that Form 8038-G in connection with the Series 2024 Bonds has been completed and will be filed with the Internal Revenue Service.

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

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

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

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

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

Section 8. **End of the Underwriting Period**. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2024 Bonds shall mean the date on which the End of the Underwriting Period for the Series 2024 Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2024 Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2024 Bonds has occurred under the Rule with respect to the unsold balances of Series 2024 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2024 Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2024 Bonds under the Rule has occurred on a date which shall be set forth in such notification.

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

Section 9. **Expenses**. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) and the State Documents; (b) the cost of the preparation of the Series 2024 Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2024 Bonds.

The State has agreed to pay the Underwriter's discount set forth in Section 1(d) of this Agreement and inclusive in the expense component of the Underwriter's discount are expenses incurred or paid for by the Underwriter on behalf of the State in connection with the marketing, issuance, and delivery of the Series 2024 Bonds, including, but not limited to fees and expenses of Underwriter's Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, and transportation, lodging, and meals for the State employees and representatives.

The State and Underwriter acknowledge that expenses included in the expense component of the Underwriter's discount are based upon estimates. The Issuer and Underwriter agree that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Underwriter in an amount equal to or greater than [$1,000] (the "Reimbursement

Threshold"), the Underwriter shall reimburse to the State the amount that the aggregate estimated expenses exceed the aggregate actual expenses. For the avoidance of doubt, the State acknowledges and agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Underwriter in an amount less than the Reimbursement Threshold, no reimbursement will be made by the Underwriter to the State. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2024 Bonds.

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

Section 11. **Parties in Interest**. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2024 Bonds hereunder; and (c) any termination of this Agreement.

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

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

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

Section 15. **Entire Agreement; Counterparts**. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2024 Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2024 Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. **Execution; Effective Date**. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This

Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on September 26, 2019.

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

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

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

By: _____

Jim Perry, Managing Director

ACCEPTED:

At _____ p.m. this the __ day of November, 2024.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By:_____

David McRae, Ex-Officio Member and
State Treasurer

EXHIBIT A

SERIES 2024 BONDS

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2034				
2035				
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2037				
2038				
2039				
2040				
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2042				
2043				
2044				
2045				
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2047				
2048				
2049				

EXHIBIT B

REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS

Redemption Provisions of the Series 2024 Bonds*

Optional Redemption. The Series 2024 Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20__, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on October 1, 20____ (the "Series 2024 Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2024 Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Bond Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Selection of Series 2024 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2024 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2024 Bonds, partial redemptions (including any sinking fund payments) of the Series 2024 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2024 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2024 Bonds to be redeemed from the outstanding Series 2024 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2024 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2024 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriter (as defined herein) and the registered owner of each Series 2024 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2024 Bonds, or any defect in the notice mailed to any such owner of Series 2024 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners.

* Preliminary, subject to change.

* Preliminary, subject to change.

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

NOT TO EXCEED $95,000,000
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned Wells Fargo Bank, National Association ("Wells Fargo"), hereby certifies as set forth below with respect to the sale and issuance of the $95,000,000 State of Mississippi General Alcoholic Beverage Control Revenue Bonds, Series 2024 (the "Bonds") based on information available to Wells Fargo. Defined Terms shall have the meaning set forth in Section 4 below.

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

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

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

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

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

(a) Wells Fargo has calculated the yield on the Bonds to be _____%.

(b) Wells Fargo has calculated the weighted average maturity of the Bonds to be _____ years.

Section 4. ***Defined Terms.***

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

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

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November __, 2024), or (ii) the date on which Wells Fargo has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November __, 2024.

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

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

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Title: _____

Dated: December __, 2024

SCHEDULE A

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

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2034				
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2048				
2049				
2039				

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT D

DEEMED FINAL CERTIFICATE

NOT TO EXCEED $95,000,000
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
SERIES 2024

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to Wells Fargo Bank, National Association (the "Underwriter"), that he is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's Not To Exceed $95,000,000 Alcoholic Beverage Control Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

2. In connection with the offering and sale of the Series 2024 Bonds, there has been prepared a Preliminary Official Statement, dated November __, 2024, setting forth information concerning the Series 2024 Bonds, the State and certain other matters (the "Preliminary Official Statement").

3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2024 Bonds depending on such matters, all with respect to the Series 2024 Bonds.

4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.

5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriters that Final Official Statements (as defined in the Rule) with respect to the Series 2024 Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2024 Bonds by the Underwriters, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer

be the most recently available information, the State shall promptly notify the Underwriters of such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriters.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2024.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

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

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER ____, 2024

ONE (1) NEW ISSUE
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance by the State (as defined herein) with certain covenants described herein, the interest on the Series 2024 Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024 Bonds (as defined herein) is exempt from income taxation in the State. For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORM OF OPINION OF BOND COUNSEL attached hereto.

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT), SERIES 2024

Dated: Date of Delivery

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

Interest on the $95,000,000* State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds") will be payable on April 1 and October 1 of each year, commencing April 1, 2025. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2024 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2024 Bonds will be issued as fully registered bonds in the denomination of $5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2024 Bonds will be issued pursuant to Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act") and a resolution of the Commission adopted on October 23, 2024 (the "Bond Resolution"), for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, [funding a debt service reserve fund for the Series 2024 Bonds] and paying the costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds are limited obligations of the State and payable from the ABC Revenues (as described herein). The Series 2024 Bonds 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 charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2024 BONDS - Security and Source of Payment for Series 2024 Bonds," herein.

The Series 2024 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2024 Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions of the Series 2024 Bonds."

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

The Series 2024 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriter (identified below) for the Series 2024 Bonds by their counsel Balch & Bingham LLP, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2024 Bonds. It is expected that delivery of the Series 2024 Bonds in definitive form will be made on or about December ____, 2024.*

Wells Fargo Securities

Dated: _____, 2024

* Preliminary, subject to change.

STATE OF MISSISSIPPI

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

MATURITY SCHEDULE

Maturity* (October 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				

* Preliminary, subject to change.

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STATE OF MISSISSIPPI

STATE BOND COMMISSION

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

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
GILDA REYES – *Deputy Executive Director*
LIZ BOLIN — *General Counsel*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB – *Deputy Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
JUSTIN SMITH — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITER'S COUNSEL

BALCH & BINGHAM LLP
Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITER SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2024 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2024 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITER AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE, INCLUDING THE NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2024 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

UPON ISSUANCE, THE SERIES 2024 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2024 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2024 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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

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TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1

DESCRIPTION OF THE SERIES 2024 BONDS 1
General 1
Security and Source of Payment for the Series 2024 Bonds 1
Redemption Provisions of the Series 2024 Bonds 3
Selection of Series 2024 Bonds to be Redeemed 4
Notice of Redemption 4
Defeasance 4
Registration 4
Book-Entry-Only System 5

THE BOND RESOLUTION 5
Funds Under the Bond Resolution 5
Additional Bonds 6
Tax Covenants of the State 6
Remedies of Bondholders 7

PROJECTED DEBT SERVICE COVERAGE 7

DESCRIPTION OF THE PROJECT 7

SOURCES AND USES OF FUNDS 8

ALCOHOLIC BEVERAGE CONTROL IN MISSISSIPPI 8
ABC Operations 8
ABC Revenues 10
Distribution Center Casualty Loss 13

INVESTMENT CONSIDERATIONS 13
Reinstatement of Prohibition 13
Decrease in Consumer Demand 13
Natural Disaster or Casualty Event 13
Maintenance of Ratings 13
Secondary Market 13
Limitations on Remedies Available to Owners of the Series 2024 Bonds 14
Future Changes in Law 14
Forward Looking Statements 14
No Interest Rate Adjustment in Event of Taxability 14
Cybersecurity 14
Environment/Climate 14
Tax Covenants 14
Remedies; Litigation; Bankruptcy 14
Limitation on Enforceability of Security Interest 15

RATINGS 15

CONTINUING DISCLOSURE 15

LITIGATION 15

UNDERWRITING 16

VALIDATION 16

APPROVAL OF LEGAL PROCEEDINGS 16

FINANCIAL ADVISOR 16

TAX MATTERS 17
General 17
Premium Bonds 17
Discount Bonds* 17
Backup Withholding 18
Changes in Federal and State Tax Law 18

MISCELLANEOUS 18

APPENDIX A
Information Concerning the State A-1
APPENDIX B
Debt Service on the Series 2024 Bonds B-1
APPENDIX C
Excerpts from 2023 Audited Financial Statements C-1
APPENDIX D
Form of Continuing Disclosure Certificate D-1
APPENDIX E

Form of Opinion of Attorney General E-1
APPENDIX F
Form of Opinion of Bond Counsel F-1
APPENDIX G
Book-Entry-Only System G-1

OFFICIAL STATEMENT SUMMARY

THE OFFERING

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

The Issuer	State of Mississippi (the "State").
Issue and Date	$95,000,000* State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds"), dated their date of delivery.
Authority	The Series 2024 Bonds will be issued pursuant to the provisions of the Act (as defined herein) and the Bond Resolution (as defined herein).
Purpose	The Series 2024 Bonds are being issued for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, [funding a debt service reserve fund for the Series 2024 Bonds] and paying the costs of issuance of the Series 2024 Bonds.
Amounts and Maturities	The Series 2024 Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2024 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2025.
Redemption Provisions	The Series 2024 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2024 Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions of the Series 2024 Bonds," herein).
Security for Payment	Pursuant to the Act, the Series 2024 Bonds shall be limited obligations of the State payable from the ABC Revenues (as described herein). The Series 2024 Bonds 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 charge against its general credit or taxing powers. (see "DESCRIPTION OF THE SERIES 2024 BONDS – Security and Source of Payment for Series 2024 Bonds," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance by the State with certain tax covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2024 Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2024 Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2024 Bonds, see "TAX MATTERS" herein and APPENDIX F - FORM OF OPINION OF BOND COUNSEL attached hereto.

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

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* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's $95,000,000* Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds").

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

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be issued pursuant to Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act") and a resolution of the State Bond Commission of the State (the "Commission") adopted on October 23, 2024 (the "Bond Resolution"). The Series 2024 Bonds will be dated their date of delivery and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable April 1 and October 1 of each year, commencing April 1, 2025, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the Commission to serve as paying agent, transfer agent and registrar of the Series 2024 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2024 Bonds will be limited obligations of the State and payable from the ABC Revenues (as described herein). The Series 2024 Bonds 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 charge against its general credit or taxing powers. The Series 2024 Bonds shall not be considered when computing any limitation of indebtedness of the State.

The Series 2024 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2024 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2024 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2024 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2024 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2024 Bonds will mature October 1 in the years and in the amounts set forth on the inside cover page hereto.

Security and Source of Payment for the Series 2024 Bonds

The Series 2024 Bonds will be limited obligations of the State, payable solely from all or a portion of the ABC Revenues (as described herein). The Series 2024 Bonds 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 charge against its general credit or taxing powers.

Definitions. The following terms shall have the following meanings when used herein:

"ABC Revenues" shall mean together, the revenues produced from the Bailment Fee and the Markup, which revenues are pledged to the payment of debt service on the Series 2024 Bonds.

"ABC Warehouse Bond Sinking Fund" shall mean the fund by that name created under the Act for the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds.

"ABC Warehouse Construction Fund" shall mean the fund by that name created under the Act for the payment of the costs of the Project (as described herein).

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* Preliminary, subject to change.

"ABC Warehouse Cost of Issuance Fund" shall mean the fund by that name created under the Bond Resolution.

"Bailment Fee" shall mean the fee charged to manufacturers per case of alcoholic beverages stored in the ABC Warehouse pursuant to Section 27-71-11(7), Mississippi Code of 1972, as amended and supplemented.

"Debt Service Reserve Requirement" shall mean the lesser of the following: (i) the maximum amount of principal and interest becoming due in the current or any future Bond Year, on all Series 2024 Bonds then outstanding; (ii) 125% of average annual debt service on the Series 2024 Bonds; or (iii) 10% of the stated principal amount of the Series 2024 Bonds, or if the Series 2024 Bonds have more than a de minimis amount (as defined in Section 1.148-1(b) of the Treasury Regulations) of original issue discount or premium, 10% of the issue price (as defined in Section 1.148-1(b) of the Treasury Regulations) of the Series 2024 Bonds. [The Debt Service Reserve Requirement for the Series 2024 Bonds shall be $0.00.]

"Markup" shall mean the revenue produced by the levy of twenty-seven and one-half percent (27-1/2%) markup charged on all alcoholic beverages sold by ABC (as defined herein) pursuant to Section 27-71-11(2), Mississippi Code of 1972, as amended and supplemented.

["Series 2024 Debt Service Reserve Fund" shall mean the fund by that name created under the Bond Resolution to provide security for the Series 2024 Bonds.]

General. Section 27-71-11, Mississippi Code of 1972, as amended by Senate Bill 2844, 2022 Regular Session of the State Legislature, directed the Mississippi Department of Revenue ("MDOR") to charge manufacturers a bailment fee of $1.00 per case of alcoholic beverages stored in the ABC Warehouse, to be deposited to the credit of the ABC Warehouse Bond Sinking Fund. This fee was increased to $1.50 by House Bill 1354, 2024 Regular Session of the State Legislature. Since 2022, through November 15, 2024, MDOR has collected and deposited to the credit of the ABC Warehouse Bond Sinking Fund $_____ in Bailment Fee. Pursuant to the Act and the Bond Resolution, if the amount on deposit in the ABC Warehouse Bond Sinking Fund falls below 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, the Commissioner of Revenue is required to transfer the deficit amount from Markup revenue to the ABC Warehouse Bond Sinking Fund.

Pursuant to the Act and the Bond Resolution, on or before the 15th day of each month, MDOR is required to deposit to the ABC Warehouse Bond Sinking Fund the Bailment Fee collected by MDOR for the prior month. Immediately following each Interest Payment Date and prior to the transfer that month of the Markup to the State's general fund, the Commissioner of Revenue, in consultation with the State Treasurer, shall make a determination as to the total amount of monies then on deposit in the ABC Warehouse Bond Sinking Fund, taking into account any amounts to be deposited that month. If the amount on deposit in the ABC Warehouse Bond Sinking Fund is less than 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, then the Commissioner of Revenue shall transfer funds derived from the Markup to the ABC Warehouse Bond Sinking Fund in such amount as may be necessary to bring the balance therein to an amount equal to the requirement of 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds.

Cash Flows and Debt Service Coverage, Assuming No Growth of Bailment Revenues*

FY	Month	Sinking Fund Beginning Balance (Preceding Apr 10/Oct 10)	Debt Service (Apr 1/Oct 1)	Deposits of Bailment Fees (10th of Each Month)	Transfer of Markup Revenue (Apr 10/Oct 10)	Sinking Fund Ending Balance (Apr 10/Oct 10)	Coverage for Outstanding FY MADS
2025	Apr 2025	$9,252,670	$1,271,900	$1,760,000	-	$9,740,770	1.569x
2026	Oct 2025	9,740,770	4,027,738	2,640,000	958,555	9,311,588	1.500x
2026	Apr 2026	9,311,588	2,177,613	2,640,000	-	9,773,975	1.574x
2027	Oct 2026	9,773,975	4,077,613	2,640,000	975,225	9,311,588	1.500x
2027	Apr 2027	9,311,588	2,130,113	2,640,000	-	9,821,475	1.582x
2028	Oct 2027	9,821,475	4,125,113	2,640,000	974,850	9,311,213	1.500x
2028	Apr 2028	9,311,213	2,080,238	2,640,000	-	9,870,975	1.590x
2029	Oct 2028	9,870,975	4,175,238	2,640,000	975,475	9,311,213	1.500x
2029	Apr 2029	9,311,213	2,027,863	2,640,000	-	9,923,350	1.599x
2030	Oct 2029	9,923,350	4,232,863	2,640,000	980,725	9,311,213	1.500x
2030	Apr 2030	9,311,213	1,972,738	2,640,000	-	9,978,475	1.607x
2031	Oct 2030	9,978,475	4,292,738	2,640,000	985,475	9,311,213	1.500x
2031	Apr 2031	9,311,213	1,914,738	2,640,000	-	10,036,475	1.617x
2032	Oct 2031	10,036,475	4,349,738	2,640,000	984,288	9,311,025	1.500x
2032	Apr 2032	9,311,025	1,853,863	2,640,000	-	10,097,163	1.627x
2033	Oct 2032	10,097,163	4,413,863	2,640,000	987,725	9,311,025	1.500x
2033	Apr 2033	9,311,025	1,789,863	2,640,000	-	10,161,163	1.637x
2034	Oct 2033	10,161,163	4,484,863	2,640,000	994,725	9,311,025	1.500x
2034	Apr 2034	9,311,025	1,722,488	2,640,000	-	10,228,538	1.648x
2035	Oct 2034	10,228,538	4,552,488	2,640,000	994,788	9,310,838	1.500x
2035	Apr 2035	9,310,838	1,651,738	2,640,000	-	10,299,100	1.659x
2036	Oct 2035	10,299,100	4,626,738	2,640,000	998,475	9,310,838	1.500x
2036	Apr 2036	9,310,838	1,577,363	2,640,000	-	10,373,475	1.671x
2037	Oct 2036	10,373,475	4,707,363	2,640,000	1,004,725	9,310,838	1.500x
2037	Apr 2037	9,310,838	1,499,113	2,640,000	-	10,451,725	1.684x
2038	Oct 2037	10,451,725	4,789,113	2,640,000	1,008,225	9,310,838	1.500x
2038	Apr 2038	9,310,838	1,416,863	2,640,000	-	10,533,975	1.697x
2039	Oct 2038	10,533,975	4,876,863	2,640,000	1,013,725	9,310,838	1.500x
2039	Apr 2039	9,310,838	1,330,363	2,640,000	-	10,620,475	1.711x
2040	Oct 2039	10,620,475	4,965,363	2,640,000	1,014,788	9,309,900	1.500x
2040	Apr 2040	9,309,900	1,239,488	2,640,000	-	10,710,413	1.726x
2041	Oct 2040	10,710,413	5,059,488	2,640,000	1,018,975	9,309,900	1.500x
2041	Apr 2041	9,309,900	1,143,988	2,640,000	-	10,805,913	1.741x

2042	Oct 2041	10,805,913	5,158,988	2,640,000	1,022,975	9,309,900	1.500x
2042	Apr 2042	9,309,900	1,043,613	2,640,000	-	10,906,288	1.757x
2043	Oct 2042	10,906,288	5,268,613	2,640,000	1,032,225	9,309,900	1.500x
2043	Apr 2043	9,309,900	937,988	2,640,000	-	11,011,913	1.774x
2044	Oct 2043	11,011,913	5,377,988	2,640,000	1,035,647	9,309,572	1.500x
2044	Apr 2044	9,309,572	826,988	2,640,000	-	11,122,584	1.792x
2045	Oct 2044	11,122,584	5,491,988	2,640,000	1,038,975	9,309,572	1.500x
2045	Apr 2045	9,309,572	710,363	2,640,000	-	11,239,209	1.811x
2046	Oct 2045	11,239,209	5,615,363	2,640,000	1,045,725	9,309,572	1.500x
2046	Apr 2046	9,309,572	587,738	2,640,000	-	11,361,834	1.831x
2047	Oct 2046	11,361,834	5,752,738	2,640,000	1,060,475	9,309,572	1.500x
2047	Apr 2047	9,309,572	452,156	2,640,000	-	11,497,416	1.853x
2048	Oct 2047	11,497,416	5,897,156	2,640,000	1,069,313	9,309,572	1.500x
2048	Apr 2048	9,309,572	309,225	2,640,000	-	11,640,347	1.876x
2049	Oct 2048	11,640,347	6,044,225	2,640,000	1,068,238	9,304,359	1.500x
2049	Apr 2049	9,304,359	158,681	2,640,000	-	11,785,678	1.900x
2050	Oct 2049	11,785,678	6,203,681	2,200,000	-	7,781,997	-
Totals			$156,394,987	$130,680,000	$24,244,315		

* Preliminary, subject to change, for illustration purposes only. Assumptions: transfer of 27.5% Markup Revenue into the ABC Warehouse Bond Sinking Fund occurs in April and October to achieve 1.50x coverage of then-outstanding Maximum Annual Debt Service, if necessary. Assumed Bailment Fees above are based on FY 2024 actual data, adjusted for the increase of the Bailment Fee to $1.50 per alcoholic beverage case, with no assumed growth through the final maturity of the Series 2024 Bonds.

[Series 2024 Debt Service Reserve Fund. The Bond Resolution establishes the Series 2024 Debt Service Reserve Fund which will be held by the State Treasury, separate and apart from other funds of the State, including the State's general fund, for the benefit of the Series 2024 Bonds; provided that a separate debt service reserve fund may be established if and to the extent provided by a supplemental resolution in connection with the issuance of and to provide security for any Additional Bonds (as defined herein). The initial deposit to the Series 2024 Debt Service Reserve Fund from the proceeds of the Series 2024 Bonds is $_____, which is equal to the Debt Service Reserve Requirement.

The Series 2024 Debt Service Reserve Fund shall constitute an irrevocable trust fund to be applied solely as set forth as follows for the Series 2024 Bonds. On the date of issuance and delivery of the Series 2024 Bonds an amount of the Series 2024 Bond proceeds equal to the Debt Service Reserve Requirement, along with any other funds appropriated by the State Legislature or paid from any State agency in accordance with applicable law, shall be deposited in the Series 2024 Debt Service Reserve Fund, provided that any such deposit is accompanied with an opinion of bond counsel that the funding of the Series 2024 Debt Service Reserve Fund would not affect the federal tax-exempt status of the interest on the Series 2024 Bonds. Earnings on investments for any amounts on deposit in the Series 2024 Debt Service Reserve Fund shall be transferred to the ABC Bond Sinking Fund. Whenever for any reason on a debt service payment date for the Series 2024 Bonds the amount in the ABC Bond Sinking Fund is insufficient to pay all amounts payable on the Series 2024 Bonds therefrom on such payment date, the State Treasurer shall, without further instructions, transfer the amount of any such deficiency from the Series 2024 Debt Service Reserve Fund into the ABC Bond Sinking Fund to be applied to pay any deficient amount of the debt service requirements for the Series 2024 Bonds.

On each interest payment date for the Series 2024 Bonds the State Treasurer shall value the investments in the Series 2024 Debt Service Reserve Fund at fair market value. If the amount on deposit in the Series 2024 Debt Service Reserve Fund as of any such valuation date is in excess of an amount equal to the Debt Service Reserve Requirement as of such date (after taking into account any debt service payment made on such interest payment date), the State Treasurer shall transfer said excess amount to the ABC Bond Sinking Fund for application in accordance with the Act and the Bond Resolution. See "THE BOND RESOLUTION" and "DESCRIPTION OF THE PROJECT" herein.]

Redemption Provisions of the Series 2024 Bonds*

Optional Redemption. The Series 2024 Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20__, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on October 1, 20____ (the "Series 2024 Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2024 Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Bond Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

* Preliminary, subject to change.

**Final Maturity

Selection of Series 2024 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2024 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2024 Bonds, partial redemptions (including any sinking fund payments) of the Series 2024 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2024 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2024 Bonds to be redeemed from the outstanding Series 2024 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2024 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2024 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriter (as defined herein) and the registered owner of each Series 2024 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2024 Bonds, or any defect in the notice mailed to any such owner of Series 2024 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2024 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Bond Resolution, all Series 2024 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Bond Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Bond 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, premium, if any, and interest on such Series 2024 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Bond 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 and premium, if any, when due on such Series 2024 Bonds.

Registration

Series 2024 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2024 Bonds, the registration and transfer of ownership interests in Series 2024 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2024 BONDS-Book-Entry-Only System."

Series 2024 Bonds Not Subject to Book-Entry-Only System. Should the Series 2024 Bonds no longer be held in book-entry form, each Series 2024 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2024 Bond, the State shall issue, in the name of the transferee, a new Series 2024 Bond or Series 2024 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2024 Bond.

Series 2024 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2024 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid

* Preliminary, subject to change.

principal amount of the surrendered Series 2024 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2024 Bond after the mailing of notice calling such Series 2024 Bond for redemption has been given as provided in the Bond Resolution, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2024 Bonds held by a central depository system and to have transfers of the Series 2024 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2024 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2024 Bond will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2024 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2024 BONDS - Registration."

THE BOND RESOLUTION

The Series 2024 Bonds will be issued pursuant to the terms and provisions of the Bond Resolution. Capitalized terms used in this Official Statement and not defined herein shall have the meaning ascribed thereto in the Bond Resolution.

Funds Under the Bond Resolution

ABC Warehouse Construction Fund. Pursuant to the Act, up to $95,000,000 of the proceeds received pursuant to the issuance of the Series 2024 Bonds, which may include any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited with the State Treasury in the ABC Warehouse Construction Fund established under the Act and applied for the purposes described below. Pending application for such purposes, such monies shall be invested in the manner provided by law and, in accordance with the Act, any and all investment earnings thereon shall remain deposited to the credit of the ABC Warehouse Construction Fund established by the Act until such earnings are transferred by the State Treasury for deposit to the ABC Warehouse Bond Sinking Fund and used to pay debt service on the Series 2024 Bonds. Expenditures from the ABC Warehouse Construction Fund shall be used to pay the costs of the Project, as more particularly described herein. See "DESCRIPTION OF THE PROJECT."

Promptly after the Commission has certified by resolution that the Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the ABC Warehouse Construction Fund for such completed, abandoned or uncompleted project shall be applied to pay debt service on the Series 2024 Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code").

ABC Warehouse Cost of Issuance Fund. A portion of the proceeds of the Series 2024 Bonds, which may include any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited with the State Treasury to the ABC Warehouse Cost of Issuance Fund established under the Bond Resolution. There shall be paid from the ABC Warehouse Cost of Issuance Fund the costs of the sale and issuance of the Series 2024 Bonds. Amounts on deposit in the ABC Warehouse Cost of Issuance Fund not used within 60 days of the closing on the Series 2024 Bonds to pay the costs the sale and issuance of the Series 2024 Bonds shall first be transferred to the ABC Warehouse Construction Fund, until the amounts on deposit therein reach $95,000,000, and then to the ABC Warehouse Bond Sinking Fund to be used to pay debt service on the Series 2024 Bonds.

ABC Warehouse Bond Sinking Fund. As established under the Act, there is created in the State Treasury a special fund separate and apart from any other funds of the State, including the State's general fund, to be designated as the "ABC Warehouse Bond Sinking Fund," which fund will be used to pay the principal of and interest on the Series 2024 Bonds.

(a) There shall be deposited into the ABC Warehouse Bond Sinking Fund as and when received (1) the accrued interest, if any, received upon delivery of the Series 2024 Bonds, (2) any income received from investment of monies in the ABC Warehouse Bond Sinking Fund, (3) on or before the 15th day of each month, the Bailment Fee received by MDOR for the prior month, (4) any portion of the Markup required to be deposited therein pursuant to the terms of the Bond Resolution, (5) [any income received from investment of the monies on deposit in the Series 2024 Debt Service Reserve Fund,] and (6) any other funds as may be paid into the ABC Warehouse Bond Sinking Fund as provided in the Bond Resolution or by appropriation or other authorization by the State Legislature; provided, however, that the yield on any investment of the monies on deposit in the ABC Warehouse Bond Sinking Fund shall not exceed the yield on the Series 2024 Bonds.

(b) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be applied, in the following manner in the order of priority indicated:

FIRST, to pay the principal and interest coming due on the Series 2024 Bonds on the next Interest Payment Date;

[SECOND, to bring the balance on deposit in the Series 2024 Debt Service Reserve Fund to an amount equal to the Debt Service Reserve Requirement.]

(c) The Commissioner of Revenue in consultation with the State Treasurer shall, immediately following each Interest Payment Date, and prior to the transfer that month of the Markup to the State's general fund, make a determination as to the total amount of monies then on deposit in the ABC Warehouse Bond Sinking Fund,

taking into account any amounts to be deposited that month. If the amount on deposit in the ABC Warehouse Bond Sinking Fund is less than 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, then the Commissioner of Revenue shall transfer funds derived from the Markup to the ABC Warehouse Bond Sinking Fund in such amount as may be necessary to bring the balance therein to an amount equal to the requirement of 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds.

(d) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be drawn by the State Treasurer, without further instruction, and used to pay the principal of, premium, if any, and interest on the Series 2024 Bonds on or before each Interest Payment Date thereof, or on or before any other dates on which debt service on the Series 2024 Bonds is to be paid, as provided in the Act and the Bond Resolution.

(e) Unexpended amounts remaining on deposit in the ABC Warehouse Bond Sinking Fund at the end of each Fiscal Year shall not lapse into the State's general fund but shall remain in the ABC Warehouse Bond Sinking Fund until used as provided in the Bond Resolution; provided, however, that if, on November 1st, the balance in the ABC Warehouse Bond Sinking Fund is ever in excess of three (3) times the Maximum Annual Debt Service on the Series 2024 Bonds and any Additional Bonds, such excess monies shall be transferred to the State's general fund.

(f) Any interest earned or investment earnings on amounts in the ABC Warehouse Bond Sinking Fund shall be deposited to the credit of the ABC Warehouse Bond Sinking Fund pursuant to the Bond Resolution.

Additional Bonds

Additional Bonds, to the extent authorized by the Mississippi Legislature, may be issued by the Commission under and secured by a supplemental resolution for the purpose of providing funds for the refunding or refinancing of all or any portion of the Series 2024 Bonds or any Additional Bonds ("Refunding Bonds"), or other capital expenditures of the State as authorized by the Commission ("New Money Bonds"), upon compliance with the following provisions:

(a) The Commission shall have approved the issuance of such Refunding Bonds or New Money Bonds, as applicable;

(b) With regard only to any (1) New Money Bonds, and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 150% as applied to ABC Revenues for the preceding Fiscal Year and the Commission certifies in writing that the amount of the ABC Revenues (taking into account the Long-Term Debt to be incurred) will be sufficient to provide funds for debt service payments on the outstanding Series 2024 Bonds and any such Additional Bonds;

(c) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds then Outstanding and any Additional Bonds so issued, if applicable; and

(d) The issuance of Additional Bonds is permitted under State law.

Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include funding of a debt service reserve fund, all as may be provided in a Supplemental Resolution authorizing the issuance of such Series of Additional Bonds.

The State may issue Refunding Bonds for the purpose of refunding or refinancing outstanding Long-Term Debt, including the Series 2024 Bonds and any Additional Bonds.

All Additional Bonds shall be issued on parity with or subordinate to the Series 2024 Bonds and any other debt incurred pursuant to the Act. There is no current statutory authorization for debt beyond the $95,000,000 authorized under the Act.

The capitalized terms used above shall have the following meanings:

"Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of ABC Revenues collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.

"Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.

"Long-Term Debt" shall mean collectively the Series 2024 Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).

"Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity.

Tax Covenants of the State

In the Bond Resolution, the State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2024 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 2024 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 2024 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 2024 Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property which would cause any Series 2024 Bond to be an "arbitrage bond" as defined in Section 148 of the Code, and shall not take or permit to be taken any other action or actions which would cause any Series 2024 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 2024 Bonds from gross income for federal income tax purposes under the Code, the Bond Resolution provides that these covenants shall survive the payment of the Series 2024 Bonds and the interest thereon, including any payment or defeasance thereof.

Remedies of Bondholders

Any holder of a Series 2024 Bond may, as provided in the Bond Resolution, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under the Act, or under the Bond Resolution, and may enforce and compel performance of all duties required by the Act to be performed, in order to provide for the payment of the Series 2024 Bonds and interest thereon.

PROJECTED DEBT SERVICE COVERAGE

The ABC Revenues generated and anticipated to be generated from the Bailment Fee and the Markup available for the payment of debt service on the Series 2024 Bonds is expected to be sufficient to support the debt service on the Series 2024 Bonds.

The table below assumes that monthly Bailment Fee collections remain constant for the life of the Series 2024 Bonds, assuming a $1.50 Bailment Fee, and the number of cases sold in Fiscal Year 2024, net of any Special-Order cases. This results in a monthly Bailment Fee of approximately $440,000, or $5.28 million annually. For projected Debt Service Coverage purposes, the table shows projected Markup revenue remaining constant at Fiscal Year 2024 actual amount of $100,784,254.

	FY 2024 Bailment Fee Revenue				
FY 2024 Total 27.5% Markup Revenue	Actual Revenue at $1.00/case	Pro Forma Revenue, Adjusted to $1.50/case[(1)]	FY 2024 Total Pro Forma ABC Revenues	Projected Maximum FY Annual Debt Service*	Maximum FY Annual Debt Service Coverage Ratio*
$100,784,254	$3,514,910	$5,272,365	$106,056,619	$6,207,725	17.08x

* Preliminary, subject to change. (1) Section 27-71-11, Mississippi Code of 1972, was amended by House Bill 1354, 2024 Regular Session of the State Legislature to increase the bailment fee from $1.00 to $1.50 per case of alcoholic beverages stored in the ABC Warehouse, which became effective on July 1, 2024.

Source: Department of Revenue

DESCRIPTION OF THE PROJECT

The Series 2024 Bonds are being issued under and pursuant to the Act and the Bond Resolution for the purpose of providing funds to assist in paying the costs associated with the land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, [to fund a debt service reserve fund for the Series 2024 Bonds] and to pay the costs of issuance of the Series 2024 Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2024 Bonds.

	Series 2024 Bonds
Sources	
Par Amount	$95,000,000.00*
Plus Original Issue Premium	
Total Sources	
Uses	
For Costs of the Project	
For Costs of Issuance[1]	
Total Uses	

[1] Includes, among other expenses, underwriter's discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2024 Bonds.

ALCOHOLIC BEVERAGE CONTROL IN MISSISSIPPI

ABC Operations

The Mississippi Alcoholic Beverage Control ("ABC") was created for the purpose of enforcing the liquor laws and for the distribution of alcohol products in the State. Along with 17 other states, Mississippi is a control state meaning it exercises complete control over the wholesale distribution of alcoholic beverages. All legal alcohol entering the State from manufacturers must be shipped directly to the ABC's Liquor Distribution Center ("Distribution Center" or "warehouse") from which ABC sells the products to licensed retailers for ultimate sale to the public.

The term "alcoholic beverages" includes distilled spirits of more than 6% alcohol by weight and wine of more than 5% alcohol by weight. Beer, light wine (5% or less alcohol by weight), and light spirits products (6% and less alcohol by weight) are not sold through the warehouse facility.

The warehousing and distribution of alcoholic beverages within the State currently takes place in a state-owned ABC division warehouse facility in Gluckstadt, Mississippi. From the current warehouse, the ABC distributes more than 3 million cases of spirits and wines annually. ABC currently offers more than 3,800 stocked items and 14,400 special order items in various sizes. ABC develops and maintains business relationships throughout the nation and beyond to provide an up-to-date extensive choice of wines and spirits.

Over the last 20 years, the number of cases of alcoholic beverages sold in Mississippi consistently increased each fiscal year until 2020 (June 30 year-end). The number of cases sold increased by 10.7% in 2020 and by another 11.7% in 2021 during the height of the COVID-19 Pandemic. In 2022 and 2023, the number of cases sold declined, but remained higher than pre-COVID levels. In 2024, the number of cases sold increased by 0.9% to a level that is more than 10% higher than the last full pre-COVID year in 2019. Prior to the post-COVID decline, the last year in which the number of cases sold was less than the prior year was 2001.

CASES SOLD PER FISCAL YEAR

FISCAL YEAR (JUNE 30)	CASES SOLD
2004	2,267,301
2005	2,328,683
2006	2,430,038
2007	2,519,164
2008	2,620,971
2009	2,698,421
2010	2,743,597
2011	2,815,972
2012	2,847,005
2013	2,888,914
2014	2,961,424
2015	3,089,226
2016	3,170,735
2017	3,197,406
2018	3,275,143
2019	3,380,218
2020	3,742,949
2021	4,181,867
2022	4,087,887
2023	3,708,689
2024	3,741,025

Source: Mississippi Department of Revenue Annual Report Fiscal Year 2023.

* Preliminary, subject to change.

The current 211,000 square foot Distribution Center has been operational since 1983. To store the amount of inventory needed, increase efficiency and improve distribution, the State Legislature enacted various reforms regarding the operation of the Distribution Center and with the facility itself through the Act. Included in these reforms was the construction of a modern, larger warehouse in order to accommodate increased demand. Pursuant to the Act, the Series 2024 Bonds will pay the costs associated with the land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse.

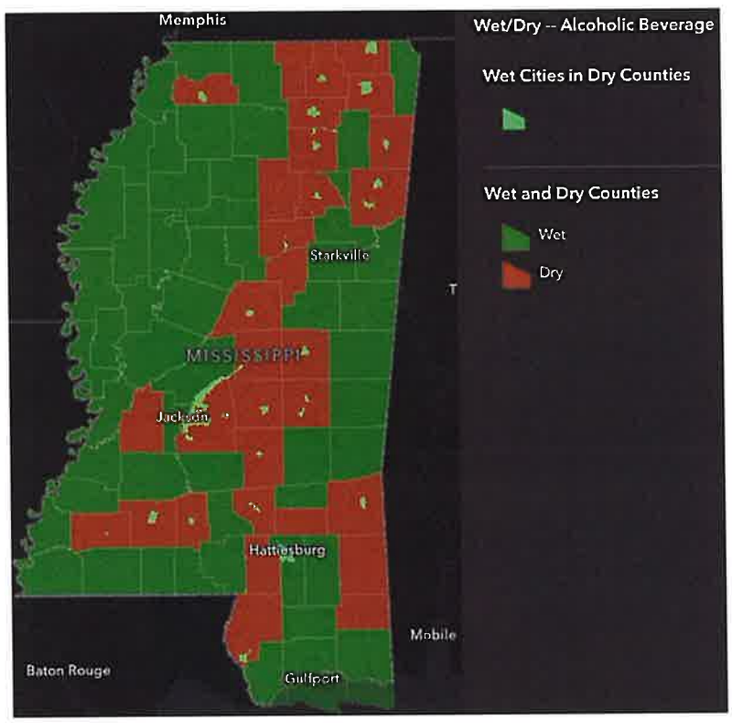
The new Distribution Center is anticipated to include approximately 325,000 square feet for the warehouse portion and an additional 10,000 square feet for administrative space. The new facility is anticipated to have a 1.1 million case capacity compared to the current case capacity of _____. The State has entered into a design-build guaranteed maximum fixed price contract of $95 million with W.G. Yates & Sons Construction Company for the new Distribution Center. Anticipated construction completion and opening of the new Distribution Center is in the fourth quarter of 2026. Until the new facility is operational, the State will continue to use the existing warehouse facility.

The Act authorizes that maintenance costs for the Distribution Center (current and new) will be paid from the ABC Warehouse Improvement Fund, funded with a $0.25 charge to the cost of each case shipped from the Distribution Center since July 1, 2022. Any unobligated amounts above $10,000,000 remaining in the ABC Warehouse Improvements Fund at the end of a fiscal year shall be transferred to the State General Fund. The ABC Warehouse Improvement Fund is not a source of payment for debt service on the Series 2024 Bonds.

Additionally, as authorized by the Act, on March 1, 2023, ABC entered into a contract with Ruan Transport Corporation ("Ruan") to serve as the operator of the Distribution Center. The services to be provided by Ruan include, but are not limited to, information technology services for order management, administrative management of the warehouse, order processing, truck loading and receiving, and maintaining a staff of employees sufficient to carry out these responsibilities. In accordance with the Act, the initial term will terminate on the earlier of four years from the contract commencement date or the last day of use of the warehouse that was in service on July 1, 2022 (the current facility). At the end of the initial term, MDOR will either renew the existing contract or award the contract to a vendor after completing a request for proposal procurement process.

A permit to sell alcoholic beverages is issued by the ABC division of MDOR. The authority to issue permits to sell alcoholic beverages is solely within the authority of MDOR. There is no provision in law for a municipality or county to issue a permit for the sale of alcoholic beverages. There are currently 2,474 active alcoholic beverages permittees in the State being serviced from the warehouse facility. All off premise permittees (often referred to as package stores or liquor stores) are private and can only operate one outlet for alcoholic beverage sales in the State.

Counties in the State are either "dry" or "wet" for the legal sale of alcoholic beverages. In dry counties, the sale of alcoholic beverages is prohibited. However, possession of alcoholic beverages is legal throughout the State. There are exceptions within dry counties where the sales of alcoholic beverages are allowed by law. Currently, there are 34 (of 82 total) counties in Mississippi that are completely dry for hard liquor. In addition to this, there are 4 counties that are "half" dry because the county has two judicial districts, and each district can have an independent election. There are several locations in the dry areas of the State that are legal for liquor and wine sales due to legislative action.



Source: Mississippi Department of Revenue website at www.dor.ms.gov/abc/wetdrymaps.

The law provides for local elections to determine whether or not alcoholic beverages will be sold. For alcoholic beverages, a county is dry until an election is made to come out from under prohibition. Upon receipt of

a petition signed by at least 20% or 1,500, whichever is less, of the qualified electors of the county, the board of supervisors must call an election for or against the legal sale of alcoholic beverages.

A county may also have an election to vote to discontinue the sale of alcoholic beverages. Upon receipt of a petition signed by at least 20% or 1,500, whichever is less, of the qualified electors of the county, the board of supervisors must call an election as outlined above. An election for or against the sale of alcoholic beverages may not be made in any county more than once every two years.

Unless provided specific authority by law, a municipality may not hold an independent election to come out from under prohibition.

ABC Revenues

Notwithstanding the contract for warehouse and distribution operations, MDOR is responsible for purchasing and selling alcoholic beverages. MDOR is required to sell alcoholic beverages at uniform prices throughout the State at a wholesale cost, which is the cost per case charged to the retailers. Pricing is set by the addition of Markup, excise taxes, and freight charges, to the price the beverages were purchased by MDORt from the manufacturer/distiller. Additional sales taxes are paid by the consumer, but these tax revenues are not a source of payment for the Series 2024 Bonds.

All alcoholic beverage products are subject to an additional 27½% markup (the "Markup") on the wholesale purchase of alcoholic beverages. Collections are transferred the month following collection (i.e. June 2024 collections were transferred in July 2024, which is the first month of Fiscal Year 2025.) The Markup is required by Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and includes a 3% mark-up to be transferred to the Mental Health Program Fund at the Mississippi State Department of Mental Health pursuant to Section 27-71-7, Mississippi Code of 1972, as amended and supplemented. The Markup revenue is a component of the ABC Revenues, which is a source of payment for debt service on the Series 2024 Bonds, as described in the Bond Resolution.

27.5% MARKUP TRANSFER TO GENERAL FUND

FISCAL YEAR (JUNE 30)	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
2004	$35,683,438	$4,486,892	$40,170,330
2005	$38,216,208	$4,692,835	$42,909,043
2006	$41,950,488	$5,116,804	$47,067,292
2007	$44,120,467	$5,429,001	$49,549,468
2008	$46,523,719	$5,688,571	$52,212,290
2009	$49,829,789	$5,867,709	$55,697,498
2010	$50,151,512	$5,881,892	$56,033,404
2011	$49,020,527	$6,027,116	$55,047,643
2012	$52,136,484	$6,232,605	$58,369,089
2013	$55,431,269	$6,418,168	$61,849,437
2014	$56,593,732	$6,695,602	$62,289,334
2015	$58,499,237	$7,033,933	$65,533,170
2016	$59,407,915	$7,327,875	$66,735,790
2017	$61,864,120	$7,576,339	$69,440,459
2018	$64,224,415	$7,873,568	$72,097,983
2019	$66,794,941	$8,178,935	$74,973,876
2020	$73,101,230	$8,953,770	$82,055,000
2021	$90,902,219	$11,132,115	$102,034,334
2022	$91,737,994	$11,215,220	$102,953,214
2023	$89,101,847	$10,906,357	$100,008,204
2024	$89,789,974	$10,994,280	$100,784,254
2025[1]	$26,700,759	$3,265,761	$29,966,520

[1]Fiscal Year 2025 data is as of October 2024.

Source: Mississippi Department of Revenue.

27.5% MARKUP TRANSFERS TO GENERAL FUND

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
2020			
July 2019	$5,046,463.39	$617,999.43	$5,664,462.82
August 2019	$5,511,304.92	$675,085.15	$6,186,390.07
September 2019	$5,589,937.28	$686,385.77	$6,276,323.05
October 2019	$5,217,834.72	$638,956.30	$5,856,791.02

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
November 2019	$6,238,728.88	$763,930.56	$7,002,659.44
December 2019	$5,901,737.00	$722,693.24	$6,624,430.24
January 2020	$7,695,627.36	$942,403.95	$8,638,031.31
February 2020	$5,960,921.39	$729,850.99	$6,690,772.38
March 2020	$5,626,400.13	$688,896.91	$6,315,297.04
April 2020	$6,192,287.64	$758,228.43	$6,950,516.07
May 2020	$6,823,801.84	$835,515.47	$7,659,317.31
June 2020	$7,296,185.66	$893,824.07	$8,190,009.73
2021			
July 2020	$7,559,912.13	$925,664.98	$8,485,577.11
August 2020	$6,970,870.37	$853,192.19	$7,824,062.56
September 2020	$6,777,233.23	$830,557.61	$7,607,790.84
October 2020	$7,890,979.07	$966,172.99	$8,857,152.06
November 2020	$8,576,855.38	$1,050,167.65	$9,627,023.03
December 2020	$6,533,223.15	$800,141.83	$7,333,364.98
January 2021	$7,627,845.48	$934,327.63	$8,562,173.11
February 2021	$7,420,963.11	$908,772.66	$8,329,735.77
March 2021	$6,753,023.05	$826,934.18	$7,579,957.23
April 2021	$9,941,642.38	$1,218,066.60	$7,690,450.77
May 2021	$7,998,145.78	$979,192.43	$8,977,338.21
June 2021	$6,851,526.17	$838,924.60	$7,690,450.77
2022			
July 2021	$7,285,899.33	$892,107.63	$8,178,006.96
August 2021	$6,735,791.40	$826,090.44	$7,561,881.84
September 2021	$6,592,543.51	$807,281.20	$7,399,824.71
October 2021	$7,155,375.90	$876,202.66	$8,031,578.56
November 2021	$8,224,779.08	$1,007,029.50	$9,231,808.58
December 2021	$7,909,485.11	$968,576.47	$8,878,061.58
January 2022	$8,842,041.91	$1,082,795.30	$9,924,837.21
February 2022	$7,741,878.33	$949,035.09	$8,690,913.42
March 2022	$7,543,843.11	$923,933.26	$8,467,776.37
April 2022	$8,907,763.55	$1,095,338.60	$10,003,102.15
May 2022	$7,389,147.78	$905,499.10	$8,294,646.88
June 2022	$7,197,528.07	$881,330.35	$8,078,858.42
2023			
July 2022	$7,721,094.36	$945,455.61	$8,666,549.97
August 2022	$6,819,115.77	$835,314.58	$7,654,430.35
September 2022	$6,829,047.28	$836,285.19	$7,665,332.47
October 2022	$7,189,905.01	$880,470.96	$8,070,375.97
November 2022	$7,373,177.24	$902,590.60	$8,275,767.84
December 2022	$8,168,659.35	$999,780.87	$9,168,440.22
January 2023	$7,888,737.99	$961,683.17	$8,850,421.16
February 2023	$7,194,080.57	$880,986.80	$8,075,067.37
March 2023	$6,741,739.73	$825,706.12	$7,567,445.85
April 2023	$8,778,921.80	$1,075,024.49	$9,853,946.29
May 2023	$6,689,371.88	$819,169.00	$7,508,540.88
June 2023	$7,707,995.78	$943,889.54	$8,651,885.32
2024			
July 2023	$6,770,484.79	$829,109.36	$7,599,594.15
August 2023	$6,627,870.48	$811,049.71	$7,438,920.19
September 2023	$8,557,113.49	$1,047,595.79	$9,604,709.28
October 2023	$6,484,474.45	$794,054.18	$7,278,528.63
November 2023	$8,435,847.13	$1,033,036.95	$9,468,884.08
December 2023	$8,335,318.79	$1,020,700.35	$9,356,019.14
January 2024	$8,391,624.14	$1,027,561.66	$9,419,185.80
February 2024	$7,577,279.28	$927,937.29	$8,505,216.57
March 2024	$6,404,030.09	$784,205.54	$7,188,235.63

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
April 2024	$7,367,706.56	$902,199.48	$8,269,906.04
May 2024	$6,751,452.01	$826,820.01	$7,578,272.02
June 2024	$8,086,773.21	$990,009.71	$9,076,782.92
2025			
July 2024	$6,473,104.77	$792,783.93	$7,265,888.70
August 2024	$7,073,456.59	$866,080.19	$7,939,536.78
September 2024	$6,861,234.63	$840,208.18	$7,701,442.81
October 2024	$6,292,962.61	$766,689.12	$7,059,651.73

Source: Mississippi Department of Revenue.

The Distribution Center operates under a bailment system in which the ownership of the product remains with the alcoholic beverage supplier until it is delivered to the authorized permittee. There is a 10-case minimum order quantity to receive a regular delivery. Permittees must order in full case quantities; split case shipments are not available.

Effective July 2022, the Legislature enacted a $1.00 bailment fee per case of alcoholic beverages stored in the warehouse. In 2024, during the Regular Legislative Session, the State Legislature increased the bailment fee from $1.00 to $1.50. The increase was effective July 2024. The bailment fee is collected daily when purchases are made by retailers. The funds are transferred monthly to the ABC Bond Sinking Fund for the purpose of paying the debt service for construction of the new ABC Warehouse. Collections are transferred the month following collection (i.e. June 2024 collections were transferred in July 2024, which is the first month of Fiscal Year 2025.)

BAILMENT FEE AND INTEREST TRANSFERS TO BOND SINKING FUND

YEAR	BAILMENT FEE	INTEREST INCOME	TOTAL
2022			
August	$259,611.00		$259,611.00
September	$261,939.00	$174.50	$262,113.50
October	$283,176.00	$418.44	$283,594.44
November	$302,081.00	0	$302,081.00
December	$310,004.00	$2,046.59	$312,050.59
2023			
January	$312,116.00	$1,865.00	$313,981.00
February	$302,665.00	$2,883.33	$305,548.33
March	$266,537.00	$2,851.18	$269,388.18
April	$351,021.00	$5,081.21	$356,102.21
May	$262,284.00	$4,223.14	$266,507.14
June	$305,133.00	$10,641.88	$315,774.88
July	$267,912.00	$12,133.15	$280,045.15
August	$259,228.00	$10,203.88	$269,431.88
September	$333,711.00	$7,855.98	$341,566.98
October	$252,913.00	$8,133.69	$261,046.69
November	$325,742.00	$14,536.85	$340,278.85
December	$315,942.00	$12,819.63	$328,761.63
2024			
January	$316,449.00	$21,711.33	$338,160.33
February	$318,331.00	$19,364.31	$337,695.31
March	$252,159.00	$15,898.48	$268,057.48
April	$288,276.00	$14,273.02	$302,549.02
May	$261,880.00	$21,308.23	$283,188.23
June	$322,367.00	$12,998.08	$335,365.08
July	$246,322.00		$246,322.00
August	$425,845.50	$32,263.97	$458,109.47
September	$396,675.00	$18,664.27	$415,339.27
October	$362,130.00	$24,300.95	$386,430.95
TOTAL	$8,162,449.50	$276,651.09	$8,439,100.59

(1) Bailment Fee was $1.00 per case from July 2022 to June 2024. The Bailment Fee increased to $1.50 per case for July 2024 forward. The Bailment Fee that is deposited is for the previous month's revenue.

Source: Department of Revenue and Mississippi Treasury Department.

The Bailment Fee revenue collected since July 2022 (plus interest earned) is currently in the ABC Bond Sinking Fund, is a component of ABC Revenues, and is available for the payment of debt service of the Series 2024 Bonds. As of November 15, 2024, the ABC Bonds Sinking Fund's balance is $_____.

Products not stocked in the ABC warehouse may be available thru Special Orders. Special order ship dates vary widely and depend on the particular supplier and individual circumstances. On average, most special orders are shipped to customers within 4 to 6 weeks. Special orders are shipped the day after receipt in the warehouse. Special order products are purchased and owned by ABC to be resold to permittees. Since the Special Orders are owned by ABC, they are not included in bailment inventory and are not subject to the Bailment Fee. With an increased capacity for inventory in the new Distribution Center, it is the expectation of ABC that the need for Special Orders may diminish.

SPECIAL ORDER % OF TOTAL SHIPMENTS

FISCAL YEAR (JUNE 30)	SPECIAL ORDER %
2017	2.2%
2018	2.4%
2019	2.4%
2020	2.4%
2021	3.0%
2022	3.9%
2023	4.9%
2024	5.2%

Source: Mississippi Department of Revenue.

Distribution Center Casualty Loss

[TO COME]

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2024 Bonds should be aware that investment in the Series 2024 Bonds entails some degree of risk. Each prospective investor in the Series 2024 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2024 Bonds and which could also affect the market price of the Series 2024 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

Reinstatement of Prohibition

Counties in the State have the option to reinstate prohibition on a county by basis. Such actions could have a negative impact on the amount of alcoholic beverages consumed in the State.

Decrease in Consumer Demand

The ability to pay debt service on the Series 2024 Bonds is dependent on the continued sale of alcoholic beverages in the State in an amount necessary to generate sufficient ABC Revenues. A number of factors could negatively impact demand including consumer tastes, health concerns, legal restrictions, competing products, etc.

Natural Disaster or Casualty Event

As a control state, the ability of the consumer to purchase alcoholic beverages is conditioned on the State's ability to efficiently operate the means of distribution. A natural disaster or some other casualty event could negatively impact the operations of the Distribution Center.

Maintenance of Ratings

The Series 2024 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2024 Bonds will maintain their original ratings. If the ratings on the Series 2024 Bonds decrease or are withdrawn, the Series 2024 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2024 Bonds after their initial issuance and prospective purchasers of the Series 2024 Bonds should therefore be prepared, if necessary, to hold their Series 2024 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2024 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2024 Bonds in the event of a default in the payment of principal of or interest on the Series 2024 Bonds. Consequently, the owners of the Series 2024 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the owners of the Series 2024 Bonds, and therefore the owners of the Series 2024 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2024 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Code with respect to the proceeds of the Series 2024 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2024 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

Tax Covenants

In the Bond Resolution, the State has covenanted to use its best efforts to comply with all actions required to assure the continuing exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof for federal income tax purposes. Failure by the State to comply with such covenants could cause the interest on the Series 2024 Bonds to be taxable retroactive to the date of issuance of the Series 2024 Bonds.

Remedies; Litigation; Bankruptcy

The remedies available to the owners of the Series 2024 Bonds upon an "event of default" under the Bond Resolution and the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the Bond Resolution may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the Bond Resolution and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

Limitation on Enforceability of Security Interest

The pledge of the ABC Revenues granted by the State pursuant to the Bond Resolution may be limited by a number of factors, including the ability to collect such revenues. Under current law, such a pledge and assignment as attempted to be effected by the Bond Resolution may be further limited by the following: (a) statutory liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; and (e) the ABC Revenues received by the State within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the State. If an "event of default" does occur under the Bond Resolution, it is uncertain that a bondholder could successfully obtain an adequate remedy at law or in equity.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings and Moody's Investors Service, Inc. have assigned ratings of "____ (_____ outlook)" and "____ (_____ outlook)," respectively, to the Series 2024 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2024 Bonds.

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

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2024 Bonds within the meaning of the Rule.

The State will enter into a written undertaking for the benefit of the bondholders for the Series 2024 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org.

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

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed it's a nnual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, _____. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, _____. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings] NEEDS TO BE UPDATED.

LITIGATION

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

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded

indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2024 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2024 Bonds are initially being purchased for reoffering by Wells Fargo Securities (the "Underwriter"). The Underwriter has agreed to purchase the Series 2024 Bonds at a purchase price of $_____, representing $_____ par amount less an underwriter's discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Underwriter expects to purchase the Series 2024 Bonds provides that the Underwriter will purchase all the Series 2024 Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Series 2024 Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriter may offer and sell the Series 2024 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriter.

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

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

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

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

[Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.]

VALIDATION

Prior to issuance, the Series 2024 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2024 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2024 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriter for the Series 2024 Bonds by their counsel Balch & Bingham LLP, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2024 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2024 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2024 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

General

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions, the interest on the Series 2024 Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2024 Bonds. Failure to comply with such requirements could cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. The State has covenanted in the Bond Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds.

The accrual or receipt of interest on the Series 2024 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2024 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2024 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2024 Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2024 Bonds is exempt from all income taxation in the State.

Premium Bonds*

The Series 2024 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Discount Bonds*

The Series 2024 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

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* Preliminary, subject to change.

have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2024 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2024 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2024 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2024 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024 BONDS.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the registered owners thereof.

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

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, State Treasurer

Prepared by:

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

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

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APPENDIX A

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INFORMATION CONCERNING THE STATE

TABLE OF CONTENTS

		Page
I.	Introduction	A-1
II.	Economic Information	A-1

I.

INTRODUCTION

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

II.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

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

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219; https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0	1,327.5	14.4%	(4.1)%	(0.3)%
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	2,961.3	10.4%	4.3%	(0.2)%

Source: United State Census Bureau - The population breakdown of rural farm and non-farm has not been released for 2020. The total rural population is 1,569,926.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021	7.9	1,541.5	45.4
2022	7.6	1,414.1	46.9
2023	7.7	1,479.4	47.7
2024	6.9[1]	1,264.1[1]	49.5[1]

[1] Preliminary August 2024.
Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics

RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,249.7	1,205.5	3.5
2022	1,236.8	1,195.7	3.3
2023	1,224.2	1,192.1	3.2
2024	1,257.3[1]	1,217.5[1]	3.0[1]

[1] Preliminary August 2024.
Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2020	2021	2022	2023	2024[1]
Civilian labor force	1,291.9	1,264.6	1,257.4	1,224.2	1,257.3
Total employment	1,196.7	1,205.3	1,210.3	1,192.1	1,217.5
Agricultural[2]	28.7	27.0	26.0	30.0	26.0
Non-agricultural	1,131.7	1,140.6	1,152.6	1,188.1	1,185.5
All Other					
Unemployment Rates					
Mississippi	8.2	7.6	3.6	3.1	3.2
United States	6.9	4.7	3.5	3.8	4.1[3]
By Place of Employment					
Non-Agricultural		1,140.6	1,152.6	1,188.1	1,185.5
Manufacturing	145.3	143.4	147.9	144.4	140.4
Durable goods	91.6	92.5	96.6	94.0	92.7
Wood Product	11.2	12.6	12.9	13.8	13.9
Furniture & Related Products	16.1	16.1	17.2	14.7	14.4
Metal Products	10.6	9.5	10.2	9.6	9.6
Machinery Manufacturing	13.2	12.9	14.3	12.8	12.7
Electrical Equipment & Appliance	11.4	10.0	9.9	11.9	11.9
Transportation Equip	43.7	45.1	45.4	47.1	47.3
Nondurable goods	53.7	50.9	51.3	50.4	47.7
Food	25.4	41.6	41.7	42.2	39.9
Paper	4.4	4.1	4.1	4.2	4.0
Plastics & Rubber	7.4	8.0	8.8	8.4	8.0
Service Producing					
Industries	944.8	945.6	950.9	989.4	986.9
Mining	6.0	5.9	6.1	6.2	6.4
Construction	42.3	45.7	47.7	48.1	49.1
Information	9.1	9.6	9.7	9.7	9.1
Trade & Transportation	232.2	234.0	235.0	251.8	246.7
Financial Activities	43.5	43.1	43.8	45.0	45.9
Government	234.1	234.0	235.5	237.7	237.1
Education & Health Services	139.5	142.3	141.3	155.3	156.9
Leisure & Hospitality	133.9	125.5	132.4	132.5	136.5
Professional & Business	105.6	111.8	115.3	117.7	118.2

Other Services	40.9	41.6	37.9	39.7	39.2

(1) Preliminary August 2024.
(2) Farm Labor for Agricultural as of May 2024.
(3) United State Unemployment Rates – Bureau of Labor Statistics as of September 2024.
Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - https://usda.library.cornell.edu/concern/publications/x920fw89s

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS(1)(2)(3)

Manufacturer	Major Product	Estimated 2024 Employment
Huntington Ingalls Industries	Ship Building	11,000
Tyson Foods Inc., - Forest, MS	Processed Poultry	6,224
Wayne-Sanderson Farms, Inc.	Processed Poultry	5,030
Nissan North America - Canton	Automotive Assembly	5,000
Toyota Motor Manufacturing, MS	Automotive Assembly	4,000
Howard Industries	Electronics	3,500
Ashley Furniture Industries	Furniture Manufacturing	2,200
Koch Foods of Mississippi, LLC	Processed Poultry	2,000
Modine	Electrical Equipment	2,000
Chevron Pascagoula Refinery	Oil & Gas Refining	1,598

**MDA Sources:* (1) D&B Hoovers (n.d.), List of employers in Mississippi [Data set]. Accessed [10/07/2024].
(2) GIS WebTech Guru, 2024.
(3) Mississippi Development Authority
Source: Mississippi Development Authority.

Income

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

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2013	34,259	44,798	76.5
2014	34,896	46,887	74.4
2015	35,533	48,725	72.9
2016	36,201	49,613	72.6
2017	36,902	51,550	71.6
2018	37,900	53,786	70.5
2019	39,445	56,250	70.1
2020	42,716	59,765	71.5
2021	45,887	64,117	71.5
2022	46,388	65,473	70.8
2023	48,110	68,531	70.2

Data for 2022 and 2023 as of April 2024.
Source: United States Regional Economic Analysis Project.
https://united-states.reaproject.org/analysis/comparative-trends-analysis/per_capita_personal_income/reports/280000/0/#page_3.

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

Industry Group	2018	2019	2020	2021	2022	2023
Agriculture, Forestry, Fishing and Hunting	$ 23.0	$ 20.3	$ 25.8	$ 28.9	$ 38.9	$ 41.1
Mining, Quarrying, and Oil & Gas Extraction	169.7	225.4	158.2	135.3	189.3	207.1
Utilities	1,196.3	1,187.2	1,087.7	1,077.3	1,217.8	1,367.1
Construction	5,065.0	5,543.9	5,927.6	6,136.8	6,776.7	7,882.5
Manufacturing	871.3	892.3	928.6	1,091.2	1,241.1	1,393.7
Retail Trade	28,201.4	27,161.9	28,412.1	31,734.1	32,646.7	33,505.9
Wholesale Trade	3,872.3	4,082.3	4,104.4	4,604.9	5,066.2	4,786.4
Information	2,602.4	2,616.5	2,450.5	2,644.6	2,824.6	2,800.3
Professional, Scientific & Technical Services	195.3	203.6	223.1	207.2	248.0	308.3
Management of Companies & Enterprises	3.5	6.0	6.0	4.0	3.0	3.0
Administrative, Support, Waste Management	438.0	439.6	413.7	507.3	616.1	765.3
Educational Services	.1	.1	.2	.2	.2	.2
Health Care & Social Asst.	3.8	4.0	4.0	4.0	3.8	3.8
Arts, Entertainment, Recreation	133.4	153.1	118.6	140.2	174.4	192.5
Accommodation & Food Services	5,456.7	5,693.7	5,376.1	6,338.2	6,848.1	7,298.8
Other Services	1,562.6	1,622.6	1,685.5	1,883.9	2,106.2	2,313.3
Public Administration	63.2	61.8	53.9	57.2	66.4	70.0
Finance & Insurance	68.2	80.4	96.0	109.1	136.2	143.1
Transportation & Warehousing	79.5	94.9	85.3	72.5	82.0	98.2
Real Estate, Rental & Leasing	1,134.8	1,224.4	1,293.0	1,412.5	1,552.4	1,591.5
Total Taxable Sales	$51,140.5	$51,313.9	$52,450.2	$58,188.5	$61,838.1	$64,772.1

Source: Mississippi Department of Revenue, Fiscal Years 2018-2023.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2024 BONDS

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest

* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2023 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $95,000,000* State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Bond Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2024 Bonds and the beneficial owners of the Series 2024 Bonds and in order to assist the Participating Underwriter in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriter" shall mean any of the original underwriter of the Series 2024 Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain (a) the Annual Comprehensive Financial Report ("ACFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, (b) a chart showing the historical annual collection of ABC Revenues in a form similar to the chart on page ___ of the Official Statement; and (c) a chart showing the coverage ratio for the Series 2024 Bonds in a form similar to the chart on page ___ of the Official Statement.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2024 Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

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* Preliminary, subject to change.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2024 Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2024 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2024 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the State intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2024 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, holders from time to time of the Series 2024 Bonds, and beneficial owners of the Series 2024 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, _____. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, _____. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.]

Date: December ____, 2024

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

December ____, 2024

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: $95,000,000* State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2024 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2024 Bonds under the provisions of Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act"), and a resolution adopted by the members of the Commission on October 23, 2024 (the "Bond Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2024 Bonds arising from the issuance of the Series 2024 Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2024 Bonds are validated, issued and delivered, such Series 2024 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2024 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statue and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended and supplemented, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2024 Bonds.

It is my opinion that the Series 2024 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2024 Bonds constitute valid and binding limited obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that, as directed by the Act, payment of the Series 2024 Bonds is secured by a pledge of certain deposits to be made by the Mississippi Department of Revenue of the fees imposed under Section 27-71-11(2) and (7) of the Mississippi Code of 1972, as amended and supplemented from time to time. The Series 2024 Bonds 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 charge against its general credit or taxing powers.

In connection with the sale and issuance of the Series 2024 Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2024 Bonds. The Continuing

* Preliminary, subject to change.

Disclosure Certificate will be delivered by the State for the benefit of the holders of the Series 2024 Bonds and in order to assist the participating underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificate has been duly and validly authorized, executed and delivered by and on behalf of the State and constitutes a valid and binding obligation of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of five hundred thousand dollars ($500,000.00) per occurrence.

When the Attorney General of the State shall give her opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2024 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2024 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

_____

LYNN FITCH, Attorney General

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2024 BONDS

December ____, 2024

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$95,000,000*
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued for the purpose of providing funds to (a) assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, (b) [fund a debt service reserve fund for the Series 2024 Bonds], and (c) pay the costs of issuance of the Series 2024 Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2024 Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2024 Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2024 Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. Assuming the due authentication thereof by the Paying and Transfer Agent (as defined in the Resolution), the Series 2024 Bonds are limited obligations of the State and payable solely from the ABC Revenues (as defined in the Resolution). The Series 2024 Bonds 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 charge against its general credit or taxing powers.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Furthermore, interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2024 Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Code that must be met after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2024 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. Owners of the Series 2024 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

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* Preliminary, subject to change.

5. Under and pursuant to the Act, the Series 2024 Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2024 Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2024 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2024 Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2024 Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2024 Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2024 Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX G has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the $95,000,000* State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may

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* Preliminary, subject to change.

be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2024 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2024 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITER WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2024 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2024 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO HOLDERS OF THE SERIES 2024 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2024 BONDS.

EXHIBIT C

G-17 DISCLOSURE

Corporate & Investment Banking
Public Finance
188 E. Capitol Street, 1st Floor
Jackson, MS 39201
Tel: (601) 503-1053
Cell: (601) 720-8726
Fax: (866) 967-2703

September 19, 2024

Gilda Reyes
Deputy Executive Director, Department of Finance & Administration
State of Mississippi
501 North West Street, Woolfolk Building, Suite 1301A
Jackson, MS 39201

Re: Disclosures by Wells Fargo Corporate & Investment Banking
Pursuant to MSRB Rule G-17 in connection with
State of Mississippi Revenue Bonds, Series 2024

Dear Ms. Reyes:

We are writing to provide you, as the Deputy Executive Director of the Department of Finance & Administration for the State of Mississippi (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).[1] (the "Notice").

Wells Fargo Corporate & Investment Banking ("CIB" and may also sometimes be referred to as Wells Fargo Securities)[2] has been engaged to serve as sole underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as sole underwriter, CIB may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was, and would be, provided by CIB as an underwriter and not as your financial advisor in this transaction, and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) standard disclosures; 2) dealer-specific conflicts of interest disclosures (if applicable); and 3) transaction-specific disclosures (if applicable).

I. Standard Disclosures

Disclosures Concerning the Underwriters' Role:

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective March 31, 2021).

[2] Wells Fargo Corporate & Investment Banking and Wells Fargo Securities are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Bank, N.A. ("WFBNA") acting through its Municipal Finance Group, a separately identifiable department of WFBNA which is registered with the U.S. Securities and Exchange Commission ("SEC") as a municipal securities dealer.

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- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

- An underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer in which the underwriter would be acting solely as a principal. As such, an underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

- An underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.

- As underwriter, we will review the official statement for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction[3].

Disclosures Concerning Underwriter Compensation

We will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

II. Dealer-Specific Conflicts of Interest Disclosures

We would also like to ensure that you are aware of the following conflicts of interest relating to CIB, which are actual or potential material conflicts of interest that are reasonably likely to mature into actual material conflicts during the course of this transaction:

- WFBNA has entered into an agreement (the "WFA Distribution Agreement") with our affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors")("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, we will share a portion of our underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. We have also entered into an agreement (the "WFSLLC Distribution Agreement") with our affiliate Wells Fargo Securities, LLC

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, we pay a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

- Various Wells Fargo & Company subsidiaries may place orders for their own accounts for bonds to be issued by the Issuer, including the Bonds. CIB and its broker-dealer affiliate WFA may also place orders for the Bonds for their own accounts, for the purpose of subsequent resale to customers. As required by MSRB rules, CIB will not allocate the Bonds to any such orders over orders received from prospective purchasers that are not affiliates of CIB, without first obtaining your consent. While your consent must be received before making any such allocations, this nonetheless may present a conflict of interest for CIB to allocate the Bonds to itself or to an affiliate over orders from non-affiliates.

- It is possible that certain purchasers to which CIB allocates bonds may look to CIB to provide liquidity to such purchasers by offering their bonds for sale to CIB in the immediate short term after allocations have been confirmed. While CIB does not intend to allocate bonds to a purchaser that CIB reasonably believes intends to sell the bonds in the immediate short term, this nonetheless may present a conflict of interest for CIB in the allocation process.

III. Transaction- Specific Disclosures

Since we have not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

CIB's disclosures set forth in any Request for Proposal or Qualifications, marketing materials or correspondence provided in connection with this engagement are incorporated herein.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

As our primary contact for this transaction, the MSRB requires that we request your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that is pursued, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing needs. Thank you.

Sincerely,

Jim Perry
Managing Director, Head of Southern Region & Structured Finance

Acknowledgement:
State of Mississippi, Department of Finance & Administration

By: _____

Name: _____

Title: _____

Date: _____

CC: Hilltop

EXHIBIT C

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2024 HINDS COUNTY COURTHOUSE AND SIWELL ROAD FUND, IN AN AMOUNT NOT TO EXCEED THREE MILLION DOLLARS AND NO/100THS ($3,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 11 of House Bill 1983, 2024 Regular Legislative Session, (the "2024 Hinds County Courthouse and Siwell Road Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Million Dollars and No/100ths ($3,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), as follows: (1) **Two Million Dollars ($2,000,000.00)** in paying costs associated with roof repairs and other repair and renovation of and upgrades and improvements to the Hinds County Courthouse located in the City of Jackson, Mississippi; and (2) **One Million Dollars ($1,000,000.00)** in paying costs associated with making improvements to a portion of Siwell Road extending from oak Leaf Drive to Raymond road in Hinds County, Mississippi (hereinafter the "Projects"); and

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

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 11 of House Bill 1983, 2024 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2024 Hinds County Courthouse and Siwell Road Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Million Dollars and No/100ths ($3,000,000.00)** for the purpose of providing funds for the 2024 Hinds County Courthouse and Siwell Road Fund, created pursuant to the 2024 Hinds County Courthouse and Siwell Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 11 of House Bill 1983, 2024 Regular Legislative Session, the 2024 Hinds County Courthouse and Siwell Road 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:

ROBERT GRAHAM
District 1
President

TONY SMITH
District 2

DEBORAH BUTLER-DIXON
District 3

WANDA EVERS
District 4
Vice President

BOBBY "BOBCAT" McGOWAN
District 5

LURE D. BERRY
County Administrator

October 21, 2024

Gilda Reyes, Deputy Executive Director
MS Department of Finance and Administration
Post Office Box 267
Jackson, Mississippi 39205-0267

Re: Declaration of necessity to issue bonds

Dear Mrs. Reyes:

Section 11 of **House Bill 1983, 2024 Regular Legislative Session**, (hereinafter "the Projects"), authorizes the issuance of **$3,000,000.00** in State General Obligation Bonds to provide funds to assist **Hinds County** in paying the costs associated with the Project.

By this letter, we are declaring the necessity for the issuance of said bonds, and thus, request that you include the **$3,000,000.00** in the Resolution of the Department of Finance and Administration ("DFA") for the bond sale. Additionally, enclosed is a resolution adopted by **Hinds County** and a completed W-9 Form.

We understand that once the bonds are issued and the proceeds are available, we will execute a Funding Grant Agreement ("FGA") between us and the DFA detailing the specific requirements for expenditure as authorized by the legislation, in addition to submitting a letter requesting the transfer of proceeds, both of which documents will be provided to us by the DFA.

Should you need additional information, please contact Lure Berry or Lynn Seals at 601-714-6220 or 601-968-1892 or via email at lynn.seals@co.hinds.ms.us.

Sincerely,

Robert Graham

Robert Graham, Board President

316 South President Street • P.O. Box 686 • Jackson, MS 39205-0686 • (601) 968-6501 • Fax (601) 968-6794

RESOLUTION OF HINDS COUNTY REQUESTING THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ADOPT A RESOLUTION TO DECLARE THE NECESSITY FOR ISSUANCE OF STATE GENERAL OBLIGATION BONDS

WHEREAS, Hinds County has undertaken two (2) projects as defined in **Section 11** of **House Bill, 2024 Regular Legislative Session**, to assist the Board of Supervisors of Hinds County, Mississippi, in paying costs associated with (1) roof repairs and other repair and renovation of and upgrades and improvements to the Hinds County Courthouse located in the City of Jackson, Mississippi; and (2) making improvements to a portion of Siwell Road extending from oak Leaf Drive to Raymond road in Hinds County, Mississippi (hereinafter "the Projects"), with an anticipated completion date of **October** 2026; and

WHEREAS, during the 2024 Regular Legislative Session, House Bill 1983 was approved by the Governor; and

WHEREAS, **Section 11** of **House Bill 1983**, **2024 Regular Legislative Session,** authorizes the issuance of State General Obligation Bonds, in a total amount not to exceed **Three Million Dollars ($3,000,000.00)** to provide funding to assist **Hinds County** with the Projects to be disbursed, in the discretion of the Department of Finance and Administration, as follows: (1) **Two Million Dollars ($2,000,000.00)** in paying costs associated with roof repairs and other repair and renovation of and upgrades and improvements to the Hinds County Courthouse located in the City of Jackson, Mississippi; and (2) **One Million Dollars ($1,000,000.00)** in paying costs associated with making improvements to a portion of Siwell Road extending from oak Leaf Drive to Raymond road in Hinds County, Mississippi; and

WHEREAS, **Hinds County** has now determined that there is a necessity to request that these bonds be issued and the proceeds thereof disbursed to **Hinds County**.

NOW, THEREFORE, BE IT RESOLVED BY HINDS COUNTY that, pursuant **Section 11** of **House Bill 1983**, **2024 Regular Legislative Session**, the Department of Finance and Administration will adopt a resolution to be presented to the State Bond Commission declaring the necessity for the issuance of **$3,000,000.00** in General Obligation Bonds to assist **Hinds County** with the Projects for the purpose as stated in paragraphs one and three; and

BE IT FURTHER RESOLVED that the **Board President and/or County Administrator** of **Hinds County** is hereby authorized to represent **Hinds County** in all dealings with the Department of Finance and Administration and/or the State Bond Commission and to assist in the issuance of said bonds in any manner that is required.

SO RESOLVED this the 21st of October, 2024.

Hinds County Board of Supervisors

By: Robert Graham
Robert Graham, Board President

ATTEST:
Eddie Jean Carr
Name, Title

MISS. CHANCERY CLERK
SEAL

Brad White
Executive Director
Jeff Ely, P.E.
Chief of Staff

MISSISSIPPI DEPARTMENT OF TRANSPORTATION

Earl Glenn, Jr., P.E.
Deputy Executive Director/Chief Engineer
Lisa M. Hancock, CPA
Deputy Executive Director/Administration

October 21, 2024

Ms. Gilda Reyes
Deputy Executive Director
Mississippi Department of Finance and Administration
501 North West Street, Suite 1301-B
Jackson, MS 39201

Subject: Issuance of Bonds Authorized for the 2024 Gulf Coast Passenger Rail Restoration Match Fund

Dear Ms. Reyes:

As you are aware, House Bill 1983, 2024 Regular Session, Section 16, Subsection 2, created a special fund called the "2024 Gulf Coast Passenger Rail Restoration Match Fund". Subsection 3 authorizes the State Bond Commission to issue general obligation bonds not to exceed $13,900,000. However, the total of bonds issued shall be reduced by the amount of any other funds authorized by the legislature for these purposes. Senate Bill 2468, 2024 Regular Session, Section 12 states the State Treasurer shall transfer the sum of $6,000,000 from the Capital Expense Fund (Fund No. 6699C0000) to the Gulf Coast Passenger Rail Restoration Match Fund, created in House Bill 1983, 2024 Regular Session. House Bill 1826, 2024 Regular Session (MDOT's Appropriation Bill), Section 20 (i) appropriates $6 million for this purpose. Additionally, the Mississippi Transportation Commission committed funding, as appropriated by the legislature, toward this project of which a balance of $1,090,000 remains.

Based on the funds authorized and/or committed toward this project outlined above, the $13,900,000 should be reduced by $7,090,000 for a total of $6,810,000.

MDOT has set up two funds for this:

- 6619411000 contains the $6 million transfer from Capital Expense
- 6394910000 has been set up as a non-budgetary fund to receive bond proceeds

If you have any questions concerning this matter, please contact Jeff Ely.

Sincerely,

Brad White

P. O. Box 1850 • Jackson, MS 39215-1850
Telephone (601) 359-7249 • FAX (601) 359-7050 • GoMDOT.com

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2024 GULF COAST PASSENGER RAIL RESTORATION MATCH FUND, IN AN AMOUNT NOT TO EXCEED SEVEN MILLION NINE HUNDRED THOUSAND DOLLARS AND NO/100THS ($7,900,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 16 of House Bill 1983, 2024 Regular Legislative Session, (the "2024 Gulf Coast Passenger Rail Restoration Match Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Six Million Eight Hundred Ten Thousand Dollars and No/100ths ($6,810,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to pay the State of Mississippi's share of matching funds for any Consolidated Rail Infrastructure and Safety Improvements ("CRISI") grant for the payment of costs associated with improvements to track, siding, switches, interlocking, yards, grade crossings and other capital improvements and related administrative and contingency costs necessary to restore passenger rail service along the Mississippi Gulf Coast in Mississippi in Hancock, Harrison and Jackson Counties (hereinafter the "Projects"); and

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

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 16 of House Bill 1983, 2024 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2024 Gulf Coast Passenger Rail Restoration Match Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Six Million Eight Hundred Ten Thousand Dollars and No/100ths ($6,810,000.00)** for the purpose of providing funds for the 2024 Gulf Coast Passenger Rail Restoration Match Fund, created pursuant to the 2024 Gulf Coast Passenger Rail Restoration Match Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 16 of House Bill 1983, 2024 Regular Legislative Session, the 2024 Gulf Coast Passenger Rail Restoration Match 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 2024 Gulf Coast Passenger Rail Restoration Match Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to pay the State of Mississippi's share of matching funds for any Consolidated Rail Infrastructure and Safety Improvements ("CRISI") grant for the payment of costs associated with improvements to track, siding, switches, interlocking, yards, grade crossings and other capital improvements and related administrative and contingency costs necessary to restore passenger rail service along the Mississippi Gulf Coast in Mississippi in Hancock, Harrison and Jackson Counties, in an amount not to exceed **Six Million Eight Hundred Ten Thousand Dollars and No/100ths ($6,810,000.00)**, as authorized by Section 16 of House Bill 1983, 2024 Regular Legislative Session.

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

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

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 22th day of October, 2024.

Liz Welch

LIZ WELCH
Executive Director

EXHIBIT D

RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY APPROVING FUNDING FOR ECONOMIC DEVELOPMENT HIGHWAY FUND AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR UNDER THE PROVISIONS OF SECTION 65-4-1, ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED

WHEREAS, the Economic Development Highway Act (the EDHA) as enacted in Sections 65-4-1 *et seq*., Mississippi Code of 1972, as amended, authorizes the Mississippi Development Authority (MDA) to expand funds for the Economic Development Highway Fund as set out by the Transportation Department or political subdivision in constructing and improving highways and highway segments necessary to promote, attract, and secure industrial and other significant development which is heavily dependent upon the use of and direct access to primary highways; and

WHEREAS, the State Bond Commission is authorized to issue general obligation bonds of the State to provide funds for the Economic Development Highway Fund as set out in 65-4-1 of the Mississippi Code of 1972, as amended; MDA is in need of additional funding for the Economic Development Highway Fund; and

WHEREAS, the State Bond Commission is authorized to issue general obligation bonds of the State up to the principal amount of Three Hundred Ninety-Six Million Five Hundred Thousand Dollars and No/100ths ($396,500,000.00) with an additional amount of bonds that may be issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an amount not to exceed One Million Dollars and No/100ths ($1,000,000.00), of which Three Hundred Twenty-Six Million Nine Hundred Thousand Dollars and No/100ths ($326,900,000.00) has been issued; and

WHEREAS, MDA proposes to provide additional funding for the Economic Development Highway Fund in an amount not to exceed Eleven Million Dollars and No/100ths ($11,000,000.00), which includes an amount of bonds not to exceed One Million Dollars and No/100ths ($1,000,000.00), the proceeds of which shall be used to provide funding for a high economic benefit project as defined in Section 65-4-5(1)(c)(v) of the EDHA; and

WHEREAS, the State Bond Commission is authorized pursuant to Section 65-4-25, Mississippi Code of 1972, as amended, to provide funding for the Economic Development Highway Fund through the issuance of general obligation bonds of the State in an amount not to exceed Eleven Million Dollars and No/100ths ($11,000,000.00); and

WHEREAS, it would be in the best interest of the State that the State Bond Commission 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 EDHA providing funding in the amount not to exceed Eleven Million Dollars and No/100ths ($11,000,000.00) for the Economic Development Highway Fund serves a valid public purpose.

Section 2. The issuance and sale of Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 3. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Economic Development Highway Fund as set forth above.

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.

Section 5. The Executive Director of MDA is hereby empowered and directed to forward 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 representatives this the 22nd day of October, 2024.

MISSISSIPPI DEVELOPMENT AUTHORITY

BY: Will V Cork

WILLIAM V. CORK
EXECUTIVE DIRECTOR

ATTEST:

By: Sandra Bongard

Title: Executive Assistant

MISSISSIPPI DEVELOPMENT AUTHORITY OFFICIAL SEAL

EXHIBIT E

RESOLUTION OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY APPROVING FUNDING FOR A PROJECT UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR, AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED TWO HUNDRED SIXTEEN MILLION DOLLARS ($216,000,000.00) UNDER THE PROVISIONS OF SECTION 4 OF SENATE BILL NO. 2001, 2024 SECOND EXTRAORDINARY SESSION OF THE MISSISSIPPI LEGISLATURE AND SECTION 57-75-1 ET SEQ., MISS. CODE OF 1972, AS AMENDED; AND FOR RELATED PURPOSES

WHEREAS, as authorized pursuant to Section 57-75-1, *et seq.*, Mississippi Code of 1972, as amended, ("Mississippi Major Economic Impact Act"), the State of Mississippi acting through the Mississippi Major Economic Impact Authority (the "Authority") shall issue general obligation bonds for various capital projects; and

WHEREAS, Sections 1 and 4 of Senate Bill No. 2001, 2024 Second Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(ff) of the Mississippi Major Economic Impact Act authorize the issuance of bonds for a project that includes any enterprise engaged in data processing, for which construction of a data processing facility or facilities begins after January 1, 2024, the processing of data by at least one (1) data processing facility commences on or prior to December 31, 2027, and for which such enterprise commits to an aggregate, collective capital investment by such enterprise, one or more affiliates of such enterprise or any combination of such enterprise and its affiliates, of not less than Ten Billion Dollars ($10,000,000,000.00) and the creation by such enterprise, one or more affiliates or contractors of such enterprise or any combination of such enterprises and its affiliates, as well as by any other co-located project participant, of at least one thousand (1,000) new full-time jobs meeting criteria established by the Authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual salary or wage, excluding the value of any benefits which are not subject to Mississippi income tax prior to January 1, 2024, of such jobs shall be at least one hundred twenty-five percent (125%) of the published average annual wage of the state as determined by the Mississippi Department of Employment Security; and

WHEREAS, Section 4 of Senate Bill No. 2001, 2024 Second Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(ff) of the Mississippi Major Economic Impact Act authorize the issuance of general obligation bonds of the State of Mississippi (the "State") in a total principal amount not to exceed Two Hundred Sixty Million Dollars ($260,000,000.00) to be used for the project as defined in Section 57-75-5(f)(xxxiii), Mississippi Code of 1972, as amended;

WHEREAS, Section 4 of Senate Bill No. 2001, 2024 Second Extraordinary Session of the Mississippi Legislature also requires that the total amount of bonds that may be issued under a project defined in Section 57-75-5(f)(xxxiii) shall be reduced by the amount of any other funds authorized by the Legislature specifically for such project; and

WHEREAS, Section 1 of House Bill No. 2 2024 Second Extraordinary Session of the Mississippi Legislature appropriated Forty-Four Million Dollars ($44,000,000.00) for the project defined in Section 57-75-5(f)(xxxiii), leaving Two Hundred Sixteen Million Dollars ($216,000,000.00) of bond authority; and

WHEREAS, it would be in the best interest of the State that the Bond Commission issue general obligation bonds of the State in the aggregate principal amount of Two Hundred Sixteen Million Dollars ($216,000,000.00) for the purpose of providing financing for the project in accordance with the Act; and

WHEREAS, the above referenced project will provide a significant source of employment and revenue and will be a major contributor to the local and state economy; and

WHEREAS, the Authority now finds and determines the necessity for the issuance of general obligation bonds of the State for the purpose of defraying the costs of the project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AS FOLLOWS:

Section 1. The Authority does hereby find and determine that the Major Economic Impact Act provides for a specific project as set forth in Section 57-75-5(f)(xxxiii) and should be funded at this time in the amount of Two Hundred Sixteen Million Dollars ($216,000,000.00), which serves a necessary and valid public purpose.

Section 2. The Authority does hereby find and declare that the issuance and sale of an amount not to exceed Two Hundred Sixteen Million Dollars ($216,000,000.00) aggregate principal general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the project.

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

Section 4. The Authority does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the project set forth above.

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 Executive Director of the Authority is hereby empowered and directed to forward a duplicate original or certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Major Economic Impact Authority by its duly authorized representatives this the 15th day of October, 2024.

MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY

BY: Wm V Cork

WILLIAM V. CORK
EXECUTIVE DIRECTOR

ATTEST:

BY: Sandra Barnard

TITLE: Executive Assistant

MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY OFFICIAL SEAL

RESOLUTION OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY APPROVING FUNDING FOR A PROJECT UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR, AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED THREE HUNDRED SIXTY-FOUR MILLION THREE HUNDRED EIGHTY-SIX THOUSAND DOLLARS ($364,386,000.00) UNDER THE PROVISIONS OF SECTION 4 OF HOUSE BILL NO. 1, 2024 FIRST EXTRAORDINARY SESSION OF THE MISSISSIPPI LEGISLATURE AND SECTION 57-75-1 ET SEQ., MISS. CODE OF 1972, AS AMENDED; AND FOR RELATED PURPOSES

WHEREAS, as authorized pursuant to Section 57-75-1, *et seq.*, Mississippi Code of 1972, as amended, ("Mississippi Major Economic Impact Act"), the State of Mississippi acting through the Mississippi Major Economic Impact Authority (the "Authority") shall issue general obligation bonds for various capital projects; and

WHEREAS, Sections 1 and 4 of House Bill No. 1, 2024 First Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(ee) of the Mississippi Major Economic Impact Act authorize the issuance of bonds for any enterprise engaged in the manufacture and assembly of battery cells for electric commercial vehicles and industrial applications, for which construction of a manufacturing and assembly plant begins after January 1, 2024, and the manufacturing and assembly of battery cells thereby commences on or prior to December 31, 2029, and for which such enterprise commits to an aggregate, collective capital investment by such enterprise, one or more affiliates of such enterprise or any combination of such enterprise and its affiliates, of not less than One Billion Nine Hundred Million Dollars ($1,900,000,000.00) and the creation by such enterprise, one or more affiliates of such enterprise or any combination of such enterprise and its affiliates, as well as by any other co-located project participant, of at least two thousand (2,000) new full-time jobs meeting criteria established by the Authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual salary or wage, excluding the value of any benefits which are not subject to Mississippi income tax prior to January 1, 2024, of such jobs shall be at least Sixty-five Thousand Five Hundred Sixty-four Dollars ($65,564.00); and

WHEREAS, Section 4 of House Bill No. 1, 2024 First Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(ee) of the Mississippi Major Economic Impact Act authorize the issuance of general obligation bonds of the State of Mississippi (the "State") in a total principal amount not to exceed Four Hundred Eight-Two Million

Dollars ($482,000,000.00) to be used for the project as defined in Section 57-75-5(f)(xxxii), Mississippi Code of 1972, as amended;

WHEREAS, Section 4 of House Bill No. 1 2024 First Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(ee) also require that the total amount of bonds that may be issued under a project defined in Section 57-75-5(f)(xxxii) shall be reduced by the amount of any other funds authorized by the Legislature specifically for such project; and

WHEREAS, Section 1 of Senate Bill No. 2002 2024 First Extraordinary Session of the Mississippi Legislature appropriated One Hundred Seventeen Million Six Hundred Fourteen Thousand Dollars ($117,614,000.00) for the project defined in Section 57-75-5(f)(xxxii), leaving Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00) of bond authority; and

WHEREAS, it would be in the best interest of the State that the Bond Commission issue general obligation bonds of the State in the aggregate principal amount of Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00) for the purpose of providing financing for the project in accordance with the Act; and

WHEREAS, the above referenced project will provide a significant source of employment and revenue and will be a major contributor to the local and state economy; and

WHEREAS, the Authority now finds and determines the necessity for the issuance of general obligation bonds of the State for the purpose of defraying the costs of the project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AS FOLLOWS:

Section 1. The Authority does hereby find and determine that the Major Economic Impact Act provides for a specific project as set forth in Section 57-75-5(f)(xxxii) and should be funded at this time in the amount of Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00), which serves a necessary and valid public purpose.

Section 2. The Authority does hereby find and declare that the issuance and sale of an amount not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000.00) aggregate principal general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the project.

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

Section 4. The Authority does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the project set forth above.

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 Executive Director of the Authority is hereby empowered and directed to forward a duplicate original or certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Major Economic Impact Authority by its duly authorized representatives this the 15th day of October, 2024.

MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY

BY: _____

WILLIAM V. CORK
EXECUTIVE DIRECTOR

ATTEST:

BY: _____

TITLE: _____

RESOLUTION OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY APPROVING FUNDING FOR A PROJECT UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR, AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED ONE HUNDRED SIXTY-FIVE MILLION SIX HUNDRED NINETY-THREE THOUSAND FIVE HUNDRED FIFTY DOLLARS ($165,693,550.00) UNDER THE PROVISIONS OF SECTION 4 OF HOUSE BILL NO. 1, 2022 FIRST EXTRAORDINARY SESSION OF THE MISSISSIPPI LEGISLATURE AND SECTION 57-75-1 ET SEQ., MISS. CODE OF 1972, AS AMENDED; AND FOR RELATED PURPOSES

WHEREAS, as authorized pursuant to Section 57-75-1, *et seq.*, Mississippi Code of 1972, as amended, ("Mississippi Major Economic Impact Act"), the State of Mississippi acting through the Mississippi Major Economic Impact Authority (the "Authority") shall issue general obligation bonds for various capital projects; and

WHEREAS, Sections 1 and 4 of House Bill No. 1, 2022 First Extraordinary Session of the Mississippi Legislature and Section 57-75-5(f)(xxxi) of the Mississippi Major Economic Impact Act authorize the issuance of bonds for an enterprise engaged in the manufacturing and production of recycled flat-rolled aluminum or related products for which construction of recycled aluminum flat-rolled mill begins after January 1, 2023, and is substantially completed no later than December 31, 2026; and an enterprise engaged in the manufacturing and production of biocarbon from biomass for which construction of the biocarbon manufacturing facility begins after December 1, 2022, and is substantially completed no later than December 31, 2026; provided that such series of projects may additionally, but shall not be required to, include: any other affiliated enterprise that undertakes the development and operation of a new industrial or commercial facility in the state, excluding any area or areas designated by the authority in a written agreement between such enterprise or any affiliate thereof, for which the construction of any such facility begins after January 1, 2023, and is substantially completed no later than December 31, 2029; and/or an enterprise engaged in the development and operation of port activities (e.g., the loading and unloading of barges, rail cars and trucks, the storage and handling of materials, and other port-related operations) in support of all or any of the enterprises enumerated in paragraph (f)(xxxi)1, 2 and 3, or otherwise in support of an existing electric arc furnace steel mill producing flat-rolled steel and related products; and for which the parent enterprise of such affiliated enterprises enumerated in paragraph (f)(xxxi)1, 2, 3 and/or 4 commits to an aggregate, collective capital investment by one or more or any combination of such enterprises and their affiliates, as well as by any co-located customers, of not less than Two Billion Five Hundred Million Dollars ($2,500,000,000.00) and the creation thereby of at least one thousand (1,000) new full-time jobs meeting criteria established by the authority, which

criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law, and the requirement that the average annual salary or wage, excluding the value of any benefits which are not subject to Mississippi income tax, of such jobs shall be at least Ninety-three Thousand Dollars ($93,000.00); and

WHEREAS, Section 4 of House Bill No. 1, 2022 First Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(dd) of the Mississippi Major Economic Impact Act authorize the issuance of general obligation bonds of the State of Mississippi (the "State") in a total principal amount not to exceed Two Hundred Forty-Six Million Seven Hundred Ninety-Eight Thousand Five Hundred Fifty Dollars ($246,798,550.00) to be used for the project as defined in Section 57-75-5(f)(xxxi), Mississippi Code of 1972, as amended;

WHEREAS, Section 4 of House Bill No. 1 2022 First Extraordinary Session of the Mississippi Legislature and Section 57-75-15(3)(dd) also require that the total amount of bonds that may be issued under a project defined in Section 57-75-5(f)(xxxi) shall be reduced by the amount of any other funds authorized by the Legislature specifically for such project; and

WHEREAS, Section 1 of Senate Bill No. 2002 2022 First Extraordinary Session of the Mississippi Legislature appropriated Eighty-One Million One Hundred Five Thousand Dollars ($81,105,000.00) for the project defined in Section 57-75-5(f)(xxxi), leaving One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00) of bond authority; and

WHEREAS, it would be in the best interest of the State that the Bond Commission issue general obligation bonds of the State in the aggregate principal amount of One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00) for the purpose of providing financing for the project in accordance with the Act; and

WHEREAS, the above referenced project will provide a significant source of employment and revenue and will be a major contributor to the local and state economy; and

WHEREAS, the Authority now finds and determines the necessity for the issuance of general obligation bonds of the State for the purpose of defraying the costs of the project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AS FOLLOWS:

Section 1. The Authority does hereby find and determine that the Major Economic Impact Act provides for a specific project as set forth in Section 57-75-5(f)(xxxi) and should be funded at this time in the amount of One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00), which serves a necessary and valid public purpose.

Section 2. The Authority does hereby find and declare that the issuance and sale of an amount not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550.00) aggregate principal general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the project.

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

Section 4. The Authority does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the project set forth above.

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 Executive Director of the Authority is hereby empowered and directed to forward a duplicate original or certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Major Economic Impact Authority by its duly authorized representatives this the 15th day of October, 2024.

MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY

BY: _____

WILLIAM V. CORK
EXECUTIVE DIRECTOR

ATTEST:

BY: _____

TITLE: _____

EXHIBIT F

Thereupon, Deputy Attorney General Lipscomb offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI TO ISSUE GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO HUNDRED SIXTEEN MILLION DOLLARS ($216,000,000) UNDER THE PROVISIONS OF SECTION 57-75-15(3)(ff) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and captioned the "Mississippi Major Economic Impact Act" (the "MMEI Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty Million Dollars ($260,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in data processing as more particularly described in Section 57-75-5(f)(xxxiii) of the MMEI Act (the "MMEI Act Project"), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, pursuant to Section 1 of House Bill 2, 2024 Second Extraordinary Session of the State Legislature, the State Legislature appropriated Forty-Four Million Dollars ($44,000,000) for the MMEI Act Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ff) to a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ff) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the MMEI Act Project, and the Commission is in receipt of the Declaration; and

WHEREAS, the Commission has reviewed the Declaration and as required by Section 57-75-15(2) of the MMEI Act has verified that the State has been selected as the site for the MMEI Act Project; and

WHEREAS, the Commission has reviewed the MMEI Act Project and finds that the issuance of general obligation bonds of the State to finance the MMEI Act Project will provide significant employment opportunities for the citizens of the State; and

WHEREAS, in connection with the MMEI Act Project, the State, MMEIA and any other entities authorized to receive funding in connection with the MMEI Act Project under the MMEI Act, including, but not limited to Amazon Web Services, Inc. (collectively, the "Authorized Entities") have incurred or reasonably expect to incur expenses for which the State, MMEIA and/or the Authorized Entities will advance internal funds; and

WHEREAS, the State desires to be able to reimburse itself, MMEIA and/or the Authorized Entities for all or a portion of such expenses of the MMEI Act Project from the proceeds of such general obligation bonds of the State; and

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

WHEREAS, the issuance of said general obligation bonds of the State does not exceed any statutory or constitutional limitation and is in conformity with the MMEI Act.

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

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

SECTION 2. Pursuant to the MMEI Act, the Commission does hereby declare its intention to sell and issue general obligation bonds of the State, in one or more taxable or tax-exempt series, in a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) (the "Bonds").

SECTION 3. The Bonds are to be issued to finance the costs of the MMEI Act Project, the refunding of short-term notes, if any, of the State issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and to finance the MMEI Act Project and the costs incidental to the sale and issuance of the Bonds, all in accordance with the MMEI Act.

SECTION 4. The Commission hereby declares its official intent to reimburse itself, MMEIA and/or the Authorized Entities from the proceeds of the Bonds for expenses incurred with respect to the MMEI Act 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 Bonds will not exceed a total aggregate principal amount of Two Hundred Sixteen Million Dollars ($216,000,000).

SECTION 5. The Bonds, when issued by the Commission may be taxable or tax exempt, may be in one or more series, will be issued pursuant to subsequent resolutions of the Commission and will be subject to compliance with the MMEI Act.

SECTION 6. The members of the Commission are hereby directed to execute such documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the Bonds and the financing of the MMEI Act Project, subject to subsequent approval and ratification by the Commission.

SECTION 7. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb 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 23rd day of October, 2024.

Thereupon, Deputy Attorney General Lipscomb offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI TO ISSUE GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE HUNDRED SIXTY-FOUR MILLION THREE HUNDRED EIGHTY-SIX THOUSAND DOLLARS ($364,386,000) UNDER THE PROVISIONS OF SECTION 57-75-15(3)(ee) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time and captioned the "Mississippi Major Economic Impact Act" (the "MMEI Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ee) of the MMEI Act in a total aggregate principal amount of not to exceed Four Hundred Eighty-Two Million Dollars ($482,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing a "project" as described in Section 57-75-5(f)(xxxii) of the MMEI Act (the "MMEI Act Project"), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, pursuant to Section 1 of Senate Bill 2002, 2024 First Extraordinary Session of the State Legislature, the State Legislature appropriated One Hundred Seventeen Million Six Hundred Fourteen Thousand Dollars ($117,614,000) for the MMEI Act Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ee) to a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ee) of the MMEI Act in an aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) for the purpose of financing the MMEI Act Project, and the Commission is in receipt of the Declaration; and

WHEREAS, the Commission has reviewed the Declaration and as required by Section 57-75-15(2) of the MMEI Act has verified that the State has been selected as the site for the MMEI Act Project; and

WHEREAS, the Commission has reviewed the MMEI Act Project and finds that the issuance of general obligation bonds of the State to finance the MMEI Act Project will provide significant employment opportunities for the citizens of the State; and

WHEREAS, in connection with the MMEI Act Project, the State, MMEIA and any other entities authorized to receive funding in connection with the MMEI Act Project under the MMEI Act, including, but not limited to Amplify Cell Technologies LLC (collectively, the "Authorized Entities") have incurred or reasonably expect to incur expenses for which the State, MMEIA and/or the Authorized Entities will advance internal funds; and

WHEREAS, the State desires to be able to reimburse itself, MMEIA and/or the Authorized Entities for all or a portion of such expenses of the MMEI Act Project from the proceeds of such general obligation bonds of the State; and

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

WHEREAS, the issuance of said general obligation bonds of the State does not exceed any statutory or constitutional limitation and is in conformity with the MMEI Act.

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

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

SECTION 2. Pursuant to the MMEI Act, the Commission does hereby declare its intention to sell and issue general obligation bonds of the State, in one or more series, in a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) (the "Bonds").

SECTION 3. The Bonds are to be issued to finance the costs of the MMEI Act Project, the refunding of short-term notes, if any, of the State issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and to finance the MMEI Act Project and the costs incidental to the sale and issuance of the Bonds, all in accordance with the MMEI Act.

SECTION 4. The Commission hereby declares its official intent to reimburse itself, MMEIA and/or the Authorized Entities from the proceeds of the Bonds for expenses incurred with respect to the MMEI Act 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 Bonds will not exceed a total aggregate principal amount of Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000).

SECTION 5. The Bonds, when issued by the Commission may be taxable or tax exempt, may be in one or more series, will be issued pursuant to subsequent resolutions of the Commission and will be subject to compliance with the MMEI Act.

SECTION 6. The members of the Commission are hereby directed to execute such documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the Bonds and the financing of the MMEI Act Project, subject to subsequent approval and ratification by the Commission.

SECTION 7. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb 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 23rd day of October, 2024.

Thereupon, Deputy Attorney General Lipscomb offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI TO ISSUE GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED SIXTY-FIVE MILLION SIX HUNDRED NINETY-THREE THOUSAND FIVE HUNDRED FIFTY DOLLARS ($165,693,550) UNDER THE PROVISIONS OF SECTION 57-75-15(3)(dd) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and captioned the "Mississippi Major Economic Impact Act" (the "MMEI Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(dd) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Forty-Six Million Seven Hundred Ninety-Eight Thousand Five Hundred Fifty Dollars ($246,798,550) to be used for the purpose of financing a "project" as described in Section 57-75-5(f)(xxxi) of the MMEI Act (the "MMEI Act Project"), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, pursuant to Section 1 of Senate Bill 2002, 2022 First Extraordinary Session of the State Legislature, the State Legislature appropriated Eighty-One Million One Hundred Five Thousand Dollars ($81,105,000) for the MMEI Act Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(dd) to a total aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550)); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(dd) of the MMEI Act in an aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550) for the purpose of financing the MMEI Act Project, and the Commission is in receipt of the Declaration; and

WHEREAS, the Commission has reviewed the Declaration and as required by Section 57-75-15(2) of the MMEI Act has verified that the State has been selected as the site for the MMEI Act Project; and

WHEREAS, the Commission has reviewed the MMEI Act Project and finds that the issuance of general obligation bonds of the State to finance the MMEI Act Project will provide significant employment opportunities for the citizens of the State; and

WHEREAS, in connection with the MMEI Act Project, the State, MMEIA and any other entities authorized to receive funding in connection with the MMEI Act Project under the MMEI Act, including, but not limited to Aluminum Dynamics, LLC (collectively, the "Authorized Entities") have incurred or reasonably expect to incur expenses for which the State, MMEIA and/or the Authorized Entities will advance internal funds; and

WHEREAS, the State desires to be able to reimburse itself, MMEIA and/or the Authorized Entities for all or a portion of such expenses of the MMEI Act Project from the proceeds of such general obligation bonds of the State; and

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

WHEREAS, the issuance of said general obligation bonds of the State does not exceed any statutory or constitutional limitation and is in conformity with the MMEI Act.

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

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

SECTION 2. Pursuant to the MMEI Act, the Commission does hereby declare its intention to sell and issue general obligation bonds of the State, in one or more taxable or tax-exempt series, in a total aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550) (the "Bonds").

SECTION 3. The Bonds are to be issued to finance the costs of the MMEI Act Project, the refunding of short-term notes, if any, of the State issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented and to finance the MMEI Act Project and the costs incidental to the sale and issuance of the Bonds, all in accordance with the MMEI Act.

SECTION 4. The Commission hereby declares its official intent to reimburse itself, MMEIA and/or the Authorized Entities from the proceeds of the Bonds for expenses incurred with respect to the MMEI Act 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 Bonds will not exceed a total aggregate principal amount of One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550).

SECTION 5. The Bonds, when issued by the Commission may be taxable or tax exempt, may be in one or more series, will be issued pursuant to subsequent resolutions of the Commission and will be subject to compliance with the MMEI Act.

SECTION 6. The members of the Commission are hereby directed to execute such documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the Bonds and the financing of the MMEI Act Project, subject to subsequent approval and ratification by the Commission.

SECTION 7. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb 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 23rd day of October, 2024.

EXHIBIT G

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED EIGHTY-THREE MILLION TWO HUNDRED THIRTY THOUSAND DOLLARS ($83,230,000) GENERAL OBLIGATION BONDS, SERIES 2025A OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING OR REFINANCING VARIOUS 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 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT 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 15 of House Bill 1730, 2020 Regular Session of the Legislature of the State of Mississippi (the "State"), as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Chickasaw Heritage Center Act"), the State Bond Commission of the State (the "Commission") is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Six Million Dollars ($6,000,000) to provide funds to assist the Chickasaw Inkana Foundation in paying the costs associated with the construction, furnishing and equipping of the Chickasaw Heritage Center in Tupelo, Mississippi (the "Chickasaw Heritage Center 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 general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Chickasaw Heritage Center Act to provide financing for the Chickasaw Heritage Center Project; and

WHEREAS, as required by the Chickasaw Heritage Center Act, by resolutions adopted on October 26, 2020 and October 1, 2021, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Six Million Dollars ($6,000,000) for the purpose of providing financing for the Chickasaw Heritage Center Project, and the Commission is in receipt of such resolutions; and

WHEREAS, DFA has requested financing at this time for the Chickasaw Heritage Center Project in the amount of Six Million Dollars ($6,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Chickasaw Heritage Center Project under the provisions of the Chickasaw Heritage Center Act in the total aggregate principal amount of not to exceed Six Million Dollars ($6,000,000); and

WHEREAS, pursuant to Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 6 and 7 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented (collectively, the "Mississippi Community Heritage Preservation Grant Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Ten Million Dollars ($10,000,000) to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting historic county courthouses, historic school buildings, and/or other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), 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 Mississippi Community Heritage Preservation Grant Act, by resolutions adopted on January 15, 2021 and October 1, 2021, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Ten Million Dollars ($10,000,000) for the purpose of providing financing for the Mississippi Community Heritage Preservation Grant Projects, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Community Heritage Preservation Grant Act to provide financing for the Mississippi Community Heritage Preservation Grant Projects in the amount of Two Million Dollars ($2,000,000); and

WHEREAS, DFA has requested financing at this time for the Mississippi Community Heritage Preservation Grant Projects in the amount of Eight Million Dollars ($8,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Community Heritage Preservation Grant Projects under the provisions of the Mississippi Community Heritage Preservation Grant Act in the total aggregate principal amount of not to exceed Eight Million Dollars ($8,000,000); 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 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 2021 IHL Capital Improvements Act, DFA adopted a resolution on October 1, 2021 (the "October 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 Seventy-Five Million Six Hundred Seventy-Five Thousand Dollars ($75,675,000) 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 Seven Hundred Thousand Dollars ($10,700,000) for the following described projects (collectively, the "2021 IHL Capital Improvements Projects"), as authorized by the 2021 IHL Capital Improvements Act:

MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE	
Repair and renovation of and upgrades and improvements to Dorman Hall and related facilities.	$ 6,400,000
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	4,300,000
TOTAL	$10,700,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 IHL Capital Improvements Projects under the provisions of the 2021 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Ten Million Seven Hundred Thousand Dollars ($10,700,000); 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 October 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 said general obligation bonds of the State in the aggregate principal amount of Twenty-Five Million Nine Hundred Seventy Thousand Dollars ($25,970,000) 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 Nine Million Thirty Thousand Dollars ($9,030,000) for the purpose of providing financing for the following described projects as authorized by the 2021 Community and Junior Colleges Capital Improvements Act (collectively, the "2021 Community and Junior Colleges Capital Improvements Projects"):

East Central Community College	$1,788,372
East Mississippi Community College	1,040,016
Itawamba Community College	2,434,814
Northeast Mississippi Community College	2,052,257
Southwest Mississippi Community College	1,714,541
TOTAL	$9,030,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2021 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Nine Million Thirty Thousand Dollars ($9,030,000); and

WHEREAS, pursuant to Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature (the "2024 Hinds County Courthouse and Siwell Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Million Dollars ($3,000,000) for the purpose of providing funds (a) in the amount of Two Million Dollars ($2,000,000) to assist Hinds County, Mississippi, in paying costs associated with roof repairs and other repair and renovation of and upgrades and improvements to the Hinds County Courthouse, and (b) in the amount of One Million Dollars ($1,000,000) to assist Hinds County, Mississippi, in paying costs associated with making improvements to a portion of Siwell Road extending from Oak Leaf Drive to Raymond Road in Hinds County, Mississippi (the "2024 Hinds County Courthouse and Siwell Road Projects"), 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 2024 Hinds County Courthouse and Siwell Road Act, DFA adopted a resolution on October 22, 2024, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Million Dollars ($3,000,000) for the purpose of providing financing for the 2024 Hinds County Courthouse and Siwell Road Projects, 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 2024 Hinds County Courthouse and Siwell Road Act to provide financing for the 2024 Hinds County Courthouse and Siwell Road Projects; and

WHEREAS, DFA has requested financing at this time for the 2024 Hinds County Courthouse and Siwell Road Projects in the amount of Three Million Dollars ($3,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2024 Hinds County Courthouse and Siwell Road Projects under the provisions of the 2024 Hinds County Courthouse and Siwell Road Act in the total aggregate principal amount of not to exceed Three Million Dollars ($3,000,000); and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-

15(3)(ee) of the MMEI Act in a total aggregate principal amount of not to exceed Four Hundred Eighty-Two Million Dollars ($482,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in the manufacture and assembly of battery cells for electric commercial vehicles and industrial applications as more particularly described in Section 57-75-5(f)(xxxii) of the MMEI Act (the "Amplify Cell Technologies Project"), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of Senate Bill 2002, 2024 First Extraordinary Session of the State Legislature, the State Legislature appropriated One Hundred Seventeen Million Six Hundred Fourteen Thousand Dollars ($117,614,000) for the Amplify Cell Technologies Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ee) to a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Amplify Cell Technologies Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ee) of the MMEI Act in a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) for the purpose of providing financing for the Amplify Cell Technologies Project, and the Commission is in receipt of the Amplify Cell Technologies Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Amplify Cell Technologies Declaration and verified that the State has been selected as the site for the Amplify Cell Technologies Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(ee) of the MMEI Act in an aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) for the purpose of providing financing for the Amplify Cell Technologies Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(ee) of the MMEI Act to provide financing for the Amplify Cell Technologies Project; and

WHEREAS, MMEIA has requested financing at this time for the Amplify Cell Technologies Project in the amount of Thirty-One Million Five Hundred Thousand Dollars ($31,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Amplify Cell Technologies Project under the provisions of the Section 57-75-15(3)(ee) of the MMEI Act in the total aggregate principal amount of not to exceed Thirty-One Million Five Hundred Thousand Dollars ($31,500,000); and

WHEREAS, pursuant to the MMEI Act, the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty Million Dollars ($260,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in data processing as more

particularly described in Section 57-75-5(f)(xxxiii) of the MMEI Act (the "Amazon Web Services Project"), upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of House Bill 2, 2024 Second Extraordinary Session of the State Legislature, the State Legislature appropriated Forty-Four Million Dollars ($44,000,000) for the Amazon Web Services Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ff) to a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Amazon Web Services Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project, and the Commission is in receipt of the Amazon Web Services Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Amazon Web Services Declaration and verified that the State has been selected as the site for the Amazon Web Services Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(ff) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(ff) of the MMEI Act to provide financing for the Amazon Web Services Project; and

WHEREAS, MMEIA has requested financing at this time for the Amazon Web Services Project in the amount of Fifteen Million Dollars ($15,000,000); and

WHEREAS, the Commission anticipates issuing an interim note to finance a portion of the Amazon Web Services Project and to refinance such note with a portion of the proceeds of the Series 2025A Bonds; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing and/or refinancing for the Amazon Web Services Project under the provisions of the Section 57-75-15(3)(ff) of the MMEI Act in the total aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000), a portion thereof to be used to refinance any interim financing; and

WHEREAS, the Commission has considered the requests of DFA and MMEIA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the Chickasaw Heritage Center Act, the Mississippi Community Heritage Preservation Grant Act, the 2021 IHL Capital Improvements Act, the 2021 Community and Junior Colleges Capital Improvements Act, the 2024 Hinds County Courthouse and Siwell Road Act, the MMEI Act (collectively, the "Acts") in a total aggregate principal amount of not to exceed Eighty-Three Million Two Hundred Thirty Thousand Dollars ($83,230,000) for the purpose of providing financing for the Chickasaw Heritage Center Project, the Mississippi Community Heritage Preservation Grant Projects, the 2021 IHL Capital Improvements Projects, the 2021 Community and Junior Colleges Capital Improvements Projects, the 2024 Hinds County Courthouse and Siwell Road Projects, the Amplify Cell Technologies Project and the Amazon Web Services 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 2025A (the "Series 2025A Bonds") in a principal amount not to exceed Eighty-Three Million Two Hundred Thirty Thousand Dollars ($83,230,000); and

WHEREAS, the proceeds of the Series 2025A Bonds will be used to provide for the financing or refinancing of the Projects as follows: (a) the Chickasaw Heritage Center Project in the amount of not to exceed Six Million Dollars ($6,000,000), (b) the Mississippi Community Heritage Preservation Grant Projects in the amount of not to exceed Eight Million Dollars ($8,000,000), (c) the 2021 IHL Capital Improvements Projects in the amount of not to exceed Ten Million Seven Hundred Thousand Dollars ($10,700,000), (d) the 2021 Community and Junior Colleges Capital Improvements Projects; and in the amount of not to exceed Nine Million Thirty Thousand Dollars ($9,030,000), (e) the 2024 Hinds County Courthouse and Siwell Road Projects in the amount of not to exceed Three Million Dollars ($3,000,000), (f) the Amplify Cell Technologies Project in the amount of not to exceed Thirty-One Million Five Hundred Thousand Dollars ($31,500,000), (g) the Amazon Web Services Project in the amount of not to exceed Fifteen Million Dollars ($15,000,000), and (h) the costs of issuance of the Series 2025A Bonds; provided, however, that the projects to be funded and the amount to be issued for such projects (so long as they do not exceed the amounts authorized for each project hereunder) shall be determined by the Representatives (as defined herein) prior to the sale and issuance of the Series 2025A Bonds; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2025A 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 2025A Bonds; and

WHEREAS, the issuance of the Series 2025A Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2025A Bonds are being issued contemporaneously with the State of Mississippi Taxable General Obligation Bonds, Series 2025B which are being issued in a principal amount not to exceed Three Hundred Forty Million Six Hundred Ten Thousand Dollars ($340,610,000); 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 2025A Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of the Series 2025A 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 2025A 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 shall designate an underwriter or underwriters for the Series 2025A Bonds (the "Underwriters"); and

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

(a) a bond purchase agreement (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2025A Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2025A Bonds, the State and the Projects, and

(c) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are 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 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 2025A Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2025A 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 2025A of the State in an aggregate principal amount of not to exceed Eighty-Three Million Two Hundred Thirty Thousand Dollars ($83,230,000). The Series 2025A Bonds are being issued for the purpose of providing funds for the financing of the Projects. Pursuant to the Acts, the Series 2025A 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 2025A 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 (collectively, the "Working Group"), Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2025A Bonds, including, but not limited to, the structuring of the Series 2025A Bonds, the preparation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement.

SECTION 5. The Commission hereby designates its members or their designees as representatives (the "Representatives") for the selection and designation of the Underwriters for the Series 2025A Bonds and to make final determinations with regard to the Projects to be funded and the amount to be issued for each of such Projects.

SECTION 6. The Series 2025A 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 Bond Purchase Agreement, subject to the limitation that the Series 2025A 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 2025A Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2025A 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 2025A Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2025A Bonds.

SECTION 7. The Series 2025A Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2025A Bonds shall be numbered separately from R-1 upwards.

SECTION 8. The Series 2025A Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. (a) Notwithstanding anything to the contrary in this resolution, if the Series 2025A Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2025A 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 2025A Bonds.

(b) As long as a book-entry system is in effect for the Series 2025A Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2025A Bonds for the purpose of (1) paying the principal of or interest on such Series 2025A Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2025A Bonds under this resolution, (3) registering the transfer of such Series 2025A Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2025A 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 2025A Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2025A Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 20 hereof during the time such Series 2025A 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 2025A 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 2025A Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2025A 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 2025A 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 2025A 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 2025A Bonds, or that the interests of the beneficial owners of the Series 2025A 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 2025A Bonds in exchange for the Series 2025A 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 2025A 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 2025A Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2025A Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2025A Bonds. As long as the Series 2025A Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2025A 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 2025A 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 2025A 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.

SECTION 10. The principal of the Series 2025A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 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 2025A Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 20 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owner of the Series 2025A Bonds as the absolute owner for the purposes of receiving payment of or on account of principal of and interest on the Series 2025A 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 2025A Bonds.

SECTION 11. The Bond Purchase 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 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. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Working Group and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Working Group is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Working Group, said distribution being conclusive evidence of such approval.

SECTION 13. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2025A Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters

SECTION 14. Due to the character of the Series 2025A Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2025A Bonds will be sold by negotiation to the Underwriters rather than 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 Underwriters for the sale of the Series 2025A Bonds subject to Section 25 of this resolution.

SECTION 15. (a) Pursuant to the Chickasaw Heritage Center Act, up to Six Million Dollars ($6,000,000) of the monies received pursuant to the issuance of the Series 2025A Bonds shall be deposited with the State Treasury in the 2020 Chickasaw Heritage Center Fund (the "2020 Chickasaw Heritage Center Fund") created under the provisions of the Chickasaw Heritage Center Act and applied for the purposes described in this resolution and in accordance with the Chickasaw Heritage Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Chickasaw Heritage Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Chickasaw Heritage Center Fund and used to pay debt service on the Series 2025A Bonds. Expenditures authorized by the Chickasaw Heritage Center Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Chickasaw Heritage Center 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 Chickasaw Heritage Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Chickasaw Heritage Center Fund derived from proceeds of the Series 2025A Bonds shall be

applied to pay debt service on the Series 2025A Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Pursuant to the Mississippi Community Heritage Preservation Grant Act, up to Eight Million Dollars ($8,000,000) of the monies received pursuant to the issuance of the Series 2025A Bonds shall be deposited with the State Treasury in the Mississippi Community Heritage Preservation Grant Fund (the "Mississippi Community Heritage Preservation Grant Fund") created under the provisions of the Mississippi Community Heritage Preservation Grant Act and applied for the purposes described in this resolution and in accordance with the Mississippi Community Heritage Preservation Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Community Heritage Preservation Grant Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Community Heritage Preservation Grant Fund and used to pay debt service on the Series 2025A Bonds. Expenditures authorized by the Mississippi Community Heritage Preservation Grant Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Community Heritage Preservation Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee at the direction of the Board of Trustees of the Mississippi Department of Archives and History.

Pursuant to the Mississippi Community Heritage Preservation Grant Act, if any monies in the Mississippi Community Heritage Preservation Grant Fund that are derived from proceeds of the Series 2025A Bonds are not used within four (4) years after the date such proceeds are deposited into the Mississippi Community Heritage Preservation Grant Fund, then DFA shall provide an accounting of such unused monies to the Commission.

(c) Pursuant to the 2021 IHL Capital Improvements Act, up to Ten Million Seven Hundred Thousand Dollars ($10,700,000) of the monies received pursuant to the issuance of the Series 2025A 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 2025A 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 2025A 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 2025A Bonds shall be applied to pay debt service on the Series 2025A Bonds to the extent allowed by the Code.

(d) Pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, up to Nine Million Thirty Thousand Dollars ($9,030,000) of the monies received pursuant to the issuance of the Series 2025A 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 2025A 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 2025A 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 Projects have 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 2025A Bonds shall be applied to pay debt service on the Series 2025A Bonds to the extent allowed by the Code.

(e) Pursuant to the 2024 Hinds County Courthouse and Siwell Road Act, up to Three Million Dollars ($3,000,000) of the monies received pursuant to the issuance of the Series 2025A Bonds shall be deposited with the State Treasury in the 2024 Hinds County Courthouse and Siwell Road Fund (the "2024 Hinds County Courthouse and Siwell Road Fund") created under the provisions of the 2024 Hinds County Courthouse and Siwell Road Act and applied for the purposes described in this resolution and in accordance with the 2024 Hinds County Courthouse and Siwell Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2024 Hinds County Courthouse and Siwell Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2024 Hinds County Courthouse and Siwell Road Fund and used to pay debt service on the Series 2025A Bonds. Expenditures authorized by the 2024 Hinds County Courthouse and Siwell Road Act shall be paid by the State Treasurer upon warrants drawn from the 2024 Hinds County Courthouse and Siwell Road 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 2024 Hinds County Courthouse and Siwell Road Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2024 Hinds County Courthouse and Siwell Road Fund derived from proceeds of the Series 2025A Bonds shall be applied to pay debt service on the Series 2025A Bonds to the extent allowed by the Code.

(f) Pursuant to the MMEI Act, up to Thirty-One Million Five Hundred Thousand Dollars ($31,500,000) of the monies received pursuant to the issuance of the Series 2025A Bonds shall be deposited in the "Amplify Cell Technologies Project Tax-Exempt Account" (the "Amplify Cell Technologies Project Tax-Exempt Account") established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI Act in the State

Treasury and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Act Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolution of the Commission. In accordance with the MMEI Act, that portion of the Series 2025A Bonds allocable to the Amplify Cell Technologies Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2025A Bonds shall be appropriated from the State's General Fund. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited to the credit of the MMEIA Sinking Fund and shall be applied to the payment of other bonds or notes issued under the MMEI Act.

(g) Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Amplify Cell Technologies Project shall be paid by the State Treasurer upon warrants drawn from the Amplify Cell Technologies Project Tax-Exempt Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

(h) Pursuant to the MMEI Act, up to Fifteen Million Dollars ($15,000,000) of the monies received pursuant to the issuance of the Series 2025A Bonds shall be deposited in the "Amazon Web Services Project Tax-Exempt Account" (the "Amazon Web Services Project Tax-Exempt Account") established in the MMEIA Fund and applied for the purposes described in this resolution and in accordance with MMEI Act, including the refinancing of any interim notes issued to finance the Amazon Web Services Project. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the MMEIA Sinking Fund. In accordance with the MMEI Act, that portion of the Series 2025A Bonds allocable to the Amazon Web Services Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2025A Bonds shall be appropriated from the State's General Fund. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited to the credit of the MMEIA Sinking Fund and shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Amazon Web Services Project shall be paid by the State Treasurer upon warrants drawn from the Amazon Web Services Project Tax-Exempt Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

A portion of the monies deposited to the credit of the Amazon Web Services Project Tax-Exempt Account may be used to pay the principal outstanding on any short-term notes issued to finance the Amazon Web Services Project at maturity or early redemption. Upon maturity or early redemption, the State Treasurer is hereby authorized to draw such amount from the Amazon Web Services Project Tax-Exempt Account. Interest on such short-term note or notes shall be paid by the State Treasurer from the State's General Bond and Interest Fund. Such short-term note or notes will then be cancelled, and no additional amounts will be able to be drawn thereunder.

(i) 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 2025A 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 2025A Bonds. There shall be deposited into the Series 2025A Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2025A Bonds, (b) any income received from investment of monies in the Series 2025A 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 2025A Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein; provided, however, such Series 2025A 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 2025A Bonds to pay the costs of the sale and issuance of the Series 2025A Bonds.

(j) If the Series 2025A Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 15 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 16. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate in substantially the form attached as Appendix D to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder 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 Certificate and this Section 16.

SECTION 17. The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Acts, the interest on the Series 2025A Bonds is exempt from State income taxes.

SECTION 18. 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 2025A 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 2025A Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2025A Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2025A 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 2025A Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2025A 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 2025A Bonds are no longer 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 2025A 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 2025A Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 19 hereof.

SECTION 19. The form of the Series 2025A Bonds, the certificates to appear on the Series 2025A 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 2025A 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 2025A

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____ 1, 20___	_____ ___, 2025	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of _____ 1 and _____ 1 of each year, commencing _____ 1, 20___, 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 October 23, 2024 (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 2025A Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"),and from appropriations from the State's General Fund made pursuant to Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 6 and 7 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and the MMEI Act (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 $5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

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

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

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

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

_____
Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

_____
State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

I, Lynn Fitch, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the _____ day of _____, 2025.

_____
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)	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.
_____	
(Authorized Officer)	
Date of Assignment: _____	
Insert Social Security Number or other Tax Identification Number of Assignee	
_____	

[END OF FORM OF SERIES 2025A BOND]

SECTION 20. 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 21. The Series 2025A Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 22. The Series 2025A Bonds shall be payable, both as to principal and interest, from the Series 2025A Bond and Interest Fund, the MMEIA Sinking Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2025A 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 2025A 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 23. If (a) the State shall pay or cause to be paid to the owners of the Series 2025A 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 2025A Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds to be paid thereby.

SECTION 24. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2025A Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Acts.

SECTION 25. 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 2025A Bonds; (b) to make all final decisions regarding (i) the Projects to be financed with the proceeds of the Series 2025A Bonds, (ii) the aggregate principal amount of the Series 2025A Bonds to be sold and issued, (iii) the principal and interest payment dates, (iv) the interest rate or rates to be borne by the Series 2025A Bonds, (v) the final maturity date for the Series 2025A Bonds, (vi) the Underwriters for the Series 2025A Bonds, (vii) the purchase price for the Series 2025A Bonds, (viii) whether the Series 2025A 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 2025A Bonds, and (x) the redemption provisions of the Series 2025A Bonds, and (c) to make all final determinations necessary to structure the Series 2025A Bonds and the financing of the Projects provided that such provisions shall be consistent with the Acts and this resolution.

SECTION 26. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2025A Bonds.

SECTION 27. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2025A Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 28. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 29. As authorized by the Acts, the Series 2025A 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 30. Bond Counsel is hereby authorized to have printed the Series 2025A Bonds and to schedule a closing of the sale of the Series 2025A Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 31. 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 2025A 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 2025A Bonds.

SECTION 32. 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 Lipscomb 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 Whitney Lipscomb 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 23rd day of October, 2024.

EXHIBIT A

BOND PURCHASE AGREEMENT

$_____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2025A
(TAX EXEMPT)

BOND PURCHASE AGREEMENT

_____, 2025

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

Ladies and Gentlemen:

_____, as representative of itself and the underwriter listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2025, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2025A Bonds (as defined below) and the Series 2025B Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and _____ (collectively, the "Series 2025B Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2025B Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2025B Underwriter for such purpose the $_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of $_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2025A Bonds, adopted by the Commission on _____, 2024 (the "Resolution").

The Series 2025A Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance the costs of various capital improvements projects and certain programs within the State (as described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement") with respect to the Series 2025A Bonds and the Series 2025B Bonds.

(b) Interest on the Series 2025A Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2025.

(c) The Series 2025A Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2025A Bonds in the amount of $_____ shall be equal to 100% of the principal in the amount of $_____, plus original issue premium of $_____, and less the Underwriter's discount in the amount of $_____.

(e) The Series 2025A Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2025A Bonds will be issued pursuant to and in accordance with the Acts (as defined in the Resolution).

Section 2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the State in establishing the issue price of the Series 2025A Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit D** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025A Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2025A Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit B** hereto, the State will treat the first price at which 10% of each maturity of the Series 2025A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the State the price or prices at which it has sold to the public each maturity of Series 2025A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025A Bonds, the Underwriter agrees to promptly report to the State the prices at which it sells the unsold Series 2025A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not a closing for the Series 2025A Bonds has occurred, until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until all Series 2025A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025A Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit B** hereto, except as otherwise set forth therein. **Exhibit B** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2025A Bonds for which the 10% test has not been satisfied and for which the State and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025A Bonds, the Underwriter will neither offer nor sell unsold Series 2025A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the State when it has sold 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2025A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or all Series 2025A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The State acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2025A Bonds.

(e) The Underwriter acknowledges that sales of any Series 2025A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Bonds to the public),

(iii) a purchaser of any of the Series 2025A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (H) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

(f) It will be a condition of the State's obligation to sell and deliver the Series 2025A Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2025A Bonds, that the entire aggregate principal amount of the Series 2025A Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date.

Section 3. **Official Statement**. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2¬12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2025A Bonds.

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

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

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2025A Bonds on the date of delivery of the Series 2025A Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the State's CAFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the State's CAFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the State's CAFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the State filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the State filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the State filed partial unaudited financial statements on January 30, 2024. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

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

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2025A Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2025A Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2025A Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

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

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2025A Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

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

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

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

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance

thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2025A Bonds, or the tax-exempt status of the interest on the Series 2025A Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2025A Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2025A Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2025A Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2025A Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2025A Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2025A Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2025A Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025A Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2025A Bonds to be includable in gross income for federal income tax purposes.

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

(o) The State's 2020 CAFR for the State's fiscal year ended June 30, 2020 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

Section 5. **Closing**. By 9:00 a.m., Mississippi time, on _____, 2025, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2025A Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2025A Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2025A Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2025A Bonds.

The activities relating to the final execution and delivery of the Series 2025A Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Jackson, Mississippi, or at such other venue acceptable to the parties.

Section 6. **Closing Conditions**. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2025A Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

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

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

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

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

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2025A Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in

the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2025A Bonds.

(f) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2025A Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2025A Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025A Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds;

(iii) In the reasonable sole opinion of the Underwriter, the marketability or market price of the 2025A Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2025A Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2025A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2025A Bonds

or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds;

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

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2025A Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2025A Bonds: the long-term ratings assigned by S&P Global Ratings of "_____ (_____ outlook)" by Fitch Ratings of "_____ (_____ outlook)" and by Moody's Investors Service, Inc. of "_____ (_____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2025A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2025A Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2025A Bonds;

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

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2025A Bonds or obligations of the general character of the Series 2025A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

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

(g) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2025A Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2025A Bonds, which, in the opinion of counsel to the Underwriter has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

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

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

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

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

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2025A Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2025A Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2025 BONDS," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and the Official Statement), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

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

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025A Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2025A Bonds, the tax exempt status of the interest on the Series 2025A Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2025A Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best

of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2025A Bonds, the tax exempt status of the interest on the Series 2025A Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

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

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2025A Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2025A Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "_____ (_____ outlook)" on the Series 2025A Bonds by S&P Global Ratings, a rating of "_____ (_____ outlook)" on the Series 2025A Bonds by Fitch Ratings and a rating of "_____ (_____ outlook)" on the Series 2025A Bonds by Moody's Investors Service, Inc.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2025A Bonds by causing a facsimile of their signatures to be affixed to each such Series 2025A Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2025A Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2025A Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2025A Bonds, contains a untrue statement of a material fact or omits to state any

material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

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

(xvi) Evidence that Form 8038-G in connection with the Series 2025A Bonds has been completed and will be filed with the Internal Revenue Service.

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

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

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

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

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

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2025A Bonds shall mean the date on which the End of the Underwriting Period for the Series 2025A Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2025A Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2025A Bonds has occurred under the Rule with respect to the unsold balances of Series 2025A Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2025A Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2025A Bonds under the Rule has occurred on a date which shall be set forth in such notification.

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

Section 9. **Expenses**. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2025A Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025A Bonds.

The Underwriter will pay from the expense component of the Underwriter's discount (a) all advertising expenses borne by the Underwriter (b) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and (c) all other expenses it incurs in connection with the public offering of the Series 2025A Bonds.

Section 10. **Notices**. Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to _____.

Section 11. **Parties in Interest**. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2025A Bonds hereunder; and (c) any termination of this Agreement.

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

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

Section 14. **Fiduciary Duty Disclaimer**. The State acknowledges that in connection with the offering of the Series 2025A Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. **Entire Agreement; Counterparts**. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2025A Bonds, constitutes

the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2025A Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2025.

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

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

Very truly yours,

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

By_____

Title_____

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2025.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

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

90321085.v1

EXHIBIT A

EXHIBIT B

SERIES 2025A BONDS

MATURITY SCHEDULE

Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	Price

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2025A BONDS

[TO COME]

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

$_____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 2025A

ISSUE PRICE CERTIFICATE

The undersigned, _____ ("_____") on behalf of itself and _____ hereby certifies as set forth below with respect to the sale and issuance of the $_____ State of Mississippi General Obligation Bonds, Series 2025A (the "Bonds"). Defined Terms shall have the meaning set forth in Section 4 below.

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

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

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

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

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

(a) _____ has calculated the yield on the Bonds to be _____%.

(b) _____ has calculated the weighted average maturity of the Bonds to be _____ years.

Section 4. ***Defined Terms.***

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

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

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____ __, 2025), or (ii) the date on which _____ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

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

Section 5. ***Representations.*** The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. _____ notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while

_____ believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

_____, on behalf of itself and _____

By: _____

Title: _____

Dated: _____, 2025

SCHEDULE A

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

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT E

DEEMED FINAL CERTIFICATE

$_____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to _____, as representative of itself and _____ (together, the "Underwriter"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's $_____ General Obligation Bonds, Series 2025A (the "Series 2025A Bonds").

2. In connection with the offering and sale of the Series 2025A Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2025, setting forth information concerning the Series 2025A Bonds, the State and certain other matters (the "Preliminary Official Statement").

3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2025A Bonds depending on such matters, all with respect to the Series 2025A Bonds.

4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.

5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Series 2025A Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2025A Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriter of

such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2025.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

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

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

PRELIMINARY OFFICIAL STATEMENT DATED _____ ___, 2025

TWO (2) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance by the State (as defined herein) with certain covenants described herein, the interest on the Series 2025A Bonds (as defined herein) is excludable from income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"). Interest on the Series 2025A Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Interest on the Series 2025B Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (as defined herein) is exempt from income taxation in the State. For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

$_____* STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2025A (Tax-Exempt)

$_____* STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025B

Dated: Date of Delivery

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

Interest on the $_____* State of Mississippi General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2025. Interest on the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2025 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2025 Bonds will be issued as fully registered bonds in the denomination of $5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2025 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2025 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025 Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions of the Series 2025A Bonds" and – "Redemption Provisions of the Series 2025B Bonds."

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

The Series 2025 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2025 Bonds by their counsel _____, _____, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2025 Bonds. It is expected that delivery of the Series 2025 Bonds in definitive form will be made on or about _____ ___, 2025.*

Dated: _____, 2025

_____

* Preliminary, subject to change.

STATE OF MISSISSIPPI

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A (Tax-Exempt)**

MATURITY SCHEDULE

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

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

MATURITY SCHEDULE

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

---

* Preliminary, subject to change.

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STATE OF MISSISSIPPI

STATE BOND COMMISSION

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

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
GILDA REYES – *Deputy Executive Director*
LIZ BOLIN — *General Counsel*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB – *Deputy Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
JUSTIN SMITH — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITER'S COUNSEL

_____
_____, *Mississippi*

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2025 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE, INCLUDING THE NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2025 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

UPON ISSUANCE, THE SERIES 2025 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2025 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2025 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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

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TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1

DESCRIPTION OF THE SERIES 2025 BONDS 1
General 1
Series 2025A Bonds 1
Series 2025B Bonds 1
Security 2
Redemption Provisions of the Series 2025A Bonds 2
Redemption Provisions of the Series 2025B Bonds* 2
Selection of Series 2025 Bonds to be Redeemed 3
Notice of Redemption 3
Defeasance 3
Registration 3
Book-Entry-Only System 4

DESCRIPTION OF THE PROJECTS 4
Series 2025A Projects 4
Series 2025B Projects 4

SOURCES AND USES OF FUNDS 4

INVESTMENT CONSIDERATIONS 5
Maintenance of Ratings 5
Secondary Market 5
Limitations on Remedies Available to Owners of the Series 2025 Bonds 5
Future Changes in Law 5
Forward Looking Statements 5
No Interest Rate Adjustment in Event of Taxability 5
Cybersecurity 5
Environment/Climate 5
Remedies; Litigation; Bankruptcy 6

RATINGS 6

CONTINUING DISCLOSURE 6

LITIGATION 7

UNDERWRITING 7

VALIDATION 8

APPROVAL OF LEGAL PROCEEDINGS 8

FINANCIAL ADVISOR 8

TAX MATTERS 8
Series 2025A Bonds 8
Series 2025A Premium Bonds 8
Series 2025A Discount Bonds* 9
Backup Withholding 9
Changes in Federal and State Tax Law 9
Series 2025B Bonds 9

MISCELLANEOUS 9

APPENDIX A
Information Concerning the State A-1
APPENDIX B
Debt Service on the Series 2025A Bonds B-1
Debt Service on the Series 2025B Bonds B-2
APPENDIX C
Excerpts from 2020 Audited Financial Statements C-1
APPENDIX D
Forms of Continuing Disclosure Certificates D-1
APPENDIX E
Form of Opinion of Attorney General E-1
APPENDIX F
Forms of Opinions of Bond Counsel F-1
APPENDIX G
Book-Entry-Only System G-1

OFFICIAL STATEMENT SUMMARY

THE OFFERING

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A
(Tax-Exempt)**

The Issuer	State of Mississippi (the "State").
Issue and Date	$_____* State of Mississippi General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds"), dated their date of delivery.
Authority	The Series 2025A Bonds will be issued pursuant to the provisions of the Series 2025A Act (as defined herein) and the Series 2025A Resolution (as defined herein).
Purpose	The Series 2025A Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds.
Amounts and Maturities	The Series 2025A Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2025A Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___.
Redemption Provisions	The Series 2025A Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025A Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions of the Series 2025A Bonds," herein).
Security for Payment	Pursuant to the Series 2025A Act, the Series 2025A Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2025 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance by the State with certain tax covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2025A Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"). Interest on the Series 2025A Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2025A Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2025A Bonds, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

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* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

The Issuer	State of Mississippi (the "State").
Issue and Date	$_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"), dated their date of delivery.
Authority	The Series 2025B Bonds will be issued pursuant to the provisions of the Series 2025B Act (as defined herein) and the Series 2025B Resolution (as defined herein).
Purpose	The Series 2025B Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds.
Amounts and Maturities	The Series 2025B Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2025B Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___.
Redemption Provisions	The Series 2025B Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025B Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions of the Series 2025B Bonds," herein.
Security for Payment	Pursuant to the Series 2025B Act, the Series 2025B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2025 BONDS - Security," herein).
Tax Matters	**INTEREST ON THE SERIES 2025B BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.** In the opinion of Bond Counsel, interest on the Series 2025B Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

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* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A (Tax Exempt)**

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's $_____* General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds"), and $_____* Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds").

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

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated their date of delivery and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable _____ 1 and _____ 1 of each year, commencing _____ 1, 20__, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2025 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2025 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2025 Bonds.

The Series 2025 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2025 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2025 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2025 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2025 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2025 Bonds will mature _____ 1 in the years and in the amounts set forth on the inside cover page hereto.

Series 2025A Bonds

The Series 2025A Bonds will be issued pursuant to the provisions of Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2025A Act") and a resolution adopted by the Commission on October 23, 2024 (the "Series 2025A Resolution") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds, all as authorized under the Series 2025A Act and the Series 2025A Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2025A Projects," herein.

Series 2025B Bonds

The Series 2025B Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by

* Preliminary, subject to change.

Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (collectively, the "Series 2025B Act") and a resolution adopted by the Commission on October 23, 2024 (the "Series 2025B Resolution" and together with the Series 2025A Resolution, the "Resolutions") for the purpose of providing funds to finance or refinance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds, all as authorized under the Series 2025B Act and the Series 2025B Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2025B Projects," herein.

The Series 2025A Act and the Series 2025B Act are referred to herein together as the "Act."

Security

The Series 2025 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2025 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

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

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

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2025 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2025 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2025 Bonds.

Redemption Provisions of the Series 2025A Bonds*

Optional Redemption. The Series 2025A Bonds will be subject to optional redemption prior to their respective maturities on or after _____ 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2025A Bonds maturing on _____ 1, 20____ (the "Series 2025A Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2025A Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2025A Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Redemption Provisions of the Series 2025B Bonds*

Optional Redemption. The Series 2025B Bonds will be subject to optional redemption prior to their respective maturities on or after _____ 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2025B Bonds maturing on _____ 1, 20____ (the "Series 2025B Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2025B Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date,

* Preliminary, subject to change.

from moneys to be deposited in accordance with the Series 2025B Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Selection of Series 2025 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2025 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2025 Bonds, partial redemptions (including any sinking fund payments) of the Series 2025 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2025 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2025 Bonds to be redeemed from the outstanding Series 2025 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2025 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2025 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2025 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2025 Bonds, or any defect in the notice mailed to any such owner of Series 2025 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2025 Bonds. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2025 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2025 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2025 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions 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 and premium, if any, when due on such Series 2025 Bonds.

Registration

Series 2025 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2025 Bonds, the registration and transfer of ownership interests in Series 2025 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2025 BONDS-Book-Entry-Only System."

Series 2025 Bonds Not Subject to Book-Entry-Only System. Should the Series 2025 Bonds no longer be held in book-entry form, each Series 2025 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the

* Preliminary, subject to change.

transfer of any Series 2025 Bond, the State shall issue, in the name of the transferee, a new Series 2025 Bond or Series 2025 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2025 Bond.

Series 2025 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2025 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2025 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2025 Bond after the mailing of notice calling such Series 2025 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2025 Bonds held by a central depository system and to have transfers of the Series 2025 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2025 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2025 Bond will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2025 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2025 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2025A Projects

The Series 2025A Bonds are being issued under and pursuant to the Series 2025A Act and the Series 2025A Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, assisting with the construction, furnishing and equipping of the Chickasaw Heritage Center in Tupelo, Mississippi, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for the preservation, restoration, rehabilitation, repair or interpretation of historic county courthouses, historic school buildings, and/or other historic properties through the Mississippi Community Heritage Preservation Grant Fund, roof repairs and road improvements for Hinds County, Mississippi, and capital projects being constructed in connection with certain economic development projects in the State (collectively, the "Series 2025A Projects"), and to pay the costs incident to the sale and issuance of the Series 2025A Bonds.

Series 2025B Projects

The Series 2025B Bonds are being issued under and pursuant to the Series 2025B Act and the Series 2025B Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry, funding for the State's development infrastructure grant program, funding for the construction and improvement of highways and highway segments necessary to promote, attract and secure industrial and other significant development in the State, funding for various high impact economic development projects in the State, funding for the State's incentive program to make loans or grants for the provision of facilities for any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprises locating in the State, funding for a project loan to Hinds County, Mississippi, and funding for the State's share of matching funds for the payment of the costs associated with improvements to track, siding, switches, interlocking, yards, grade crossings and other capital improvements and related administrative and contingency costs necessary to restore passenger rail service along the Mississippi Gulf Coast in Mississippi in Hancock, Harrison and Jackson Counties (collectively, the "Series 2025B Projects" and with the Series 2025A Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2025B Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2025 Bonds.

	Series 2025A Bonds	Series 2025B Bonds
Sources		
Par Amount	$_____.00*	$_____.00*
Plus Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance[1]		
Total Uses		

* Preliminary, subject to change.

1 Includes, among other expenses, underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2025 Bonds.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2025 Bonds should be aware that investment in the Series 2025 Bonds entails some degree of risk. Each prospective investor in the Series 2025 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2025 Bonds and which could also affect the market price of the Series 2025 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

Maintenance of Ratings

The Series 2025 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2025 Bonds will maintain their original ratings. If the ratings on the Series 2025 Bonds decrease or are withdrawn, the Series 2025 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2025 Bonds after their initial issuance and prospective purchasers of the Series 2025 Bonds should therefore be prepared, if necessary, to hold their Series 2025 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2025 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2025 Bonds in the event of a default in the payment of principal of or interest on the Series 2025 Bonds. Consequently, the owners of the Series 2025 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolutions on behalf of the owners of the Series 2025 Bonds, and therefore the owners of the Series 2025 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2025 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2025 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2025 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

Remedies; Litigation; Bankruptcy

The remedies available to the owners of the Series 2025 Bonds upon an "event of default" under the Resolutions and the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the Resolutions may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the Resolutions and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings and S&P Global Ratings have assigned ratings of "____ (_____ outlook)," and ____ (_____ outlook)," respectively, to the Series 2025 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

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

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2025 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2025 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org.

For a summary of the State's undertakings, see "APPENDIX D - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the State's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the State's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the State's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the State filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the State filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the State filed partial unaudited financial statements on January 30, 2024. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides

detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

LITIGATION

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

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2025 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2025A Bonds are initially being purchased for reoffering by Wells Fargo Securities and Raymond James & Associates, Inc. (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2025A Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2025A Bonds provides that the Underwriters will purchase all the Series 2025A Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025A Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2025B Bonds are initially being purchased for reoffering by the Underwriters. The Underwriters have agreed to purchase the Series 2025B Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2025B Bonds provides that the Underwriters will purchase all the Series 2025B Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025B Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2025 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

VALIDATION

Prior to issuance, the Series 2025 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2025 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2025 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2025 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2025 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2025 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

Series 2025A Bonds

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions, the interest on the Series 2025A Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025A Bonds. Failure to comply with such requirements could cause interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. The State has covenanted in the Bond Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025A Bonds.

The accrual or receipt of interest on the Series 2025A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025A Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2025A Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025A Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2025A Bonds is exempt from all income taxation in the State.

Series 2025A Premium Bonds*

The Series 2025A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

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* Preliminary, subject to change.

Series 2025A Discount Bonds*

The Series 2025A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

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

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2025A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2025A Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2025A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025A BONDS.

Series 2025B Bonds

INTEREST ON THE SERIES 2025B BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025B Bonds is exempt from income taxation in the State.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the registered owners thereof.

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

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, State Treasurer

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APPENDIX A

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INFORMATION CONCERNING THE STATE

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TABLE OF CONTENTS

		Page
I.	Introduction	A-1
II.	Organization of State Government	A-1
III.	Budgetary Process and Fiscal Controls	A-3
IV.	Accounting and Financial Performance	A-4
V.	State Funds	A-5
VI.	Revenue and Expenditures	A-11
VII.	Debt Structure and Characteristics	A-16
VIII.	Retirement System	A-25
IX.	Economic Information	A-36

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I.

INTRODUCTION

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

II.

ORGANIZATION OF STATE GOVERNMENT

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

Legislative Branch

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

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2024. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

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

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

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

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

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

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

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

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

Local Governments

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

Elementary/Secondary Education (As of 9/17/2024, showing 2023-2024 school year info)

During the 2023-2024 school year, public elementary schools (Pre K) enrolled 10,504 students, (K-6) enrolled 227,508 students and public secondary schools enrolled 198,511 students. The enrollment for public elementary and secondary students was a combined total of 436,523 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 32,091 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges (9/17/2024 – emailed Dr. Payne for updated information)

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (duplicated for academic year) at the public community and junior colleges for the 2022-2023 school year was 145,032 (Summer 2022 was 23,669; Fall 2022 was 63,766; and Spring 2023 was 57,597) Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges (Info updated as of 9/17/2024)

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. In Fall 2023, academic year, the enrollment in the State supported institutions of higher learning was approximately 77,074. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the

hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

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

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

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

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are $1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

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

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

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Annual Comprehensive Financial Report of the State ("ACFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The ACFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement

also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2023, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the ACFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its ACFR for the fiscal years ended June 30, 1987 through 2022 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

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

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

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

Accounting Systems

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

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

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

V.

STATE FUNDS

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

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

(a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and

(b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate (with 2% set-aside) and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from

time to time, the State Legislature has previously waived this rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2023 financial statements in APPENDIX C, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2023 financial statements as set forth in APPENDIX C reflect all funds of the State, not just those that are budgeted.

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

Special Funds

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

For the fiscal year ended June 30, 2020, Special Funds received approximately $7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of $1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

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

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

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

Fiscal Year	Annual Transfer
2006	$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. As of September 30, 2024, the Health Care Expendable Fund had a balance of $ 6,797,338.79

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

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

As of June 30, 2024 utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had $242.7 million in assets under management with a funded status of 90.6%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by $25.7 million. As of June 30, 2021, the MPACT Fund-Horizon Plan had $72.4 million in assets under management with a funded status of 141%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by $27.4 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, $900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2024, the Budget Contingency Fund balance was **$0.00**.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2024, the Education Improvement Trust Fund had a balance of $49,301,201.91.

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

	2019	2020	2021	2022	2023
TAXES:					
Department of Revenue	$ 1,376,168.5	$ 1,402,412.6	$ 1,601,512.5	$ 1,760,209.3	$ 1,865,528.56
Motor Vehicle Division	138,242.3	135,342.9	148,432.5	161,700.60	176,974.17
Other	17,935.8	18,204.1	18,803.8	19,674.80	20,637.59
Licenses, Fees, Permits & Penalties	645,536.0	601,841.3	573,620.50	560,320.70	630,107.66
Interest on Direct Investments	32,778.7	33,853.3	22,434.6	21,961.00	67,595.85
Sales and Services	484,762.2	500,404.8	510,010.3	533,036.50	456,116.77
Federal Grants-In-Aid					
Education	702,751.8	698,543.0	810,085.4	1,168,241.40	1,089,312.24
Highways	595,586.5	582,543.6	683,312.8	530,693.60	784,446.45
Public Health & Welfare[2]	5,061,012.4	5,612,286.5	5,726,811.5	5,587,852.20	6,486,498.85
Federal-State Local Programs[3]	14,371.2	27,180.3	29,666.3	29,763.90	18,868.18
Agricultural & Economic Dev[2]	96,211.5	107,710.0	70,716.7	36,582.90	52,068.14
Employment Security[2]	76,415.8	70,186.5	91,662.3	89,365.20	78,930.45
COVID-19 Fed. Economic Stimulus	0.0	20,246.7	155,289.7	490,201.20	200,092.73
Other	274,916.7	300,623.5	295,183.3	407,111.10	461,068.56
Political Subdivisions	48,552.4	63,970.8	40,097.8	39,760.20	46,691.00
Gross Sales of Alcoholic Bev	287,493.9	335,899.6	388,309.1	411,361.00	393,571.97
TOTAL REVENUE RECEIPT	$ 9,852,735.7	$ 10,511,249.5	$ 11,165,949.10	$ 11,847,835.60	$12,828,509.17
Bonds, Notes Issued	2,544.3	1,750.0	0.0	0.0	0.0
Trans, Refunds & Other Rec.	1,610,416.0	1,642,172.0	2,063,964.8	1,497,748.70	2,532,367.33
TOTAL RECEIPTS	$11,465,696.0	$12,155,171.5	$13,229,913.9	$13,345,584.30	$15,360,876.50

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

Source: Department of Finance and Administration.

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

	2019	2020	2021	2022	2023
Legislative	$ 18.0	$ 23.0	$ 35.0	$ 1,086.0	$ 1,178.0
Judiciary & Justice	48,356.0	39,213.0	43,957.0	38,102.0	37,507.0
Executive & Administrative	14,253.0	16,408.0	41,276.0	35,948.0	34,321.0
Fiscal Affairs	186,523.0	176,781.0	375,150.0	454,442.0	495,151.0
Public Education	748,959.0	733,628.0	1,124,891.0	1,380,171.0	1,556,970.0
Higher Education	90,087.0	106,897.0	73,002.0	84,206.0	91,169.0
Public Health & Social Welfare	6,605,206.0	6,879,726.0	7,671,257.0	7,862,856.0	8,254,202.0
Hospitals & Hospital Schools	340,432.0	361,146.0	332,228.0	360,552.0	378,960.0
Agriculture & Economic Development	110,536.0	72,432.0	336,279.0	93,401.0	100,634.0
Conservation & Recreation	218,905.0	217,625.0	228,154.0	246,100.0	312,041.0
Insurance & Banking	29,063.0	29,556.0	26,816.0	29,023.0	31,333.0
Corrections	36,997.0	32,387.0	59,041.0	24,645.0	18,136.0
Interdepartmental Service	0.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	320,681.0	365,093.0	477,264.0	454,803.0	553,371.0
Local Assistance Motor Vehicle & Other Regulatory Agencies	21,756.0	21,368.0	22,222.0	25,217.0	28,240.0
Miscellaneous	1,771.0	2,129.0	2,256.0	4,032.0	4,391.0
Public Works	1,252,710.0	1,220,516.0	1,293,420.0	1,291,019.0	1,592,195.0
Debt Service	46,402.0	2,704.0	2,476.0	1,978.0	376.0
TOTAL DISBURSEMENTS	$10,072,665.0	$10,277,632.0	$12,109,724.0	$12,387,581.0	$13,490,175.0

[1] The financial data presented in this chart was not prepared according to ACFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2016 Through September 2024
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0

October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676..5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)
July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0
November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0
August	1826.4	502.3	539.0	1789.7	0.0	0.0
September	1789.7	608.2	908.8	1489.1	0.0	0.0
October	1489.1	584.0	279.1	1794.2	0.0	0.0
November	1794.2	531.8	496.3	649.4	(1180.4)	0.0
December	649.4	610.1	449.6	809.9	0.0	0.0
2022						
January	809.9	559.4	470.5	598.8	0.0	(300.0)
February	598.9	420.4	399.1	620.2	0.0	0.0
March	620.2	562.9	550.1	633.0	0.0	0.0
April	633.0	1028.5	438.4	1223.1	0.0	0.0
May	1223.1	674.6	431.5	1466.2	0.0	0.0
June	1466.2	768.2	436.3	1798.1	0.0	0.0
July	1798.1	576.5	537.3	2137.3	0.0	300.0
August	2137.3	552.3	565.9	2123.7	0.0	0.0
September	2123.7	720.9	763.1	2081.5	0.0	0.0
October	2081.5	671.7	633.9	2119.3	0.0	0.0
November	2119.3	518.9	500.7	501.5	(1636.0)	0.0
December	510.5	666.4	342.7	834.2	0.0	0.0
2023						
January	834.2	588.8	516.1	906.9	0.0	0.0
February	906.9	452.7	457.2	602.4	0.0	(300.0)
March	602.4	536.0	638.4	500.0	0.0	0.0
April	500.0	1044.0	496.8	1047.2	0.0	0.0
May	1047.2	605.8	458.3	1194.7	0.0	0.0
June	1194.7	756.0	443.9	1506.8	0.0	0.0
July	1506.8	603.0	548.5	1861.3	0.0	300.0
August	1861.3	529.0	612.0	1778.3	0.0	0.0
September	1778.3	703.0	826.0	1655.2	0.0	0.0
October	1655.2	638.0	603.1	346.0	(1344.2)	0.0
November	346.0	529.3	488.3	587.0	0.0	200.0

December	587.0	687.5	417.1	857.4	0.0	0.0
2024						
January	857.4	565.7	490.5	932.6	0.0	0.0
February	932.6	433.0	517.0	348.6	0.0	(500.0)
March	348.6	601.3	575.0	374.9	0.0	0.0
April	374.9	1067.2	555.0	887.1	0.0	0.0
May	887.1	563.1	519.9	930.3	0.0	0.0
June	930.3	792.4	505.1	1217.6	0.0	0.0
July	1217.6	580.0	651.1	1446.5	0.0	300.0
August	1446.5	547.8	571.3	1423.0	0.0	0.0
September	1423.0	714.0	764.4	1372.6	0.0	0.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

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

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "REVENUES AND EXPENDITURES - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding $10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

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

Personal Income Taxes. Personal income taxes are imposed on taxable income that exceeds $10,000 at the rate of 5% for tax year 2023. This rate reduces to 4.7% for the tax year 2024, 4.4% for tax year 2025 and 4.0% for tax year 2026 based on changes from the Mississippi Tax Freedom Act of 2022. Single taxpayers are allowed a $6,000 exemption. Married taxpayers are allowed a $12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an $8,000 exemption. The exemption for each dependent is $1,500, plus an additional $1,500 exemption for taxpayers who are blind or over age 65.

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

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

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

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

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)[1][3]

	2019	2020	2021	2022	2023
Revenues:					
Sales	$2,138,038	$2,156,122	$2,244,361	$2,553,653	$2,734,067
Individual Income	1,898,059	1,819,610	2,226,160	2,499,590	2,388,370
Corporate Income and Franchise	643,689	548,729	845,133	854,566	1,037,224
Use and Wholesale Compensating	326,413	339,864	408,776	428,958	388,998
Tobacco, Beer and Wine	166,390	166,934	175,026	163,971	156,925
Insurance	339,418	341,688	377,734	385,951	411,062
Oil and Gas Severance	34,889	22,989	18,183	33,631	36,427
Alcohol Excise and Privilege	81,307	88,623	108,763	108,813	105,172
Other	11,575	12,163	12,457	14,468	14,622
Interest	22,441	29,332	12,815	15,865	81,333
Auto Privilege, Tax and Title Fees	13,229	13,533	13,262	8,561	8,389
Gaming Fees	143,292	115,879	158,453	174,004	166,840
Highway Safety Patrol Fees	18,182	18,431	20,087	19,706	18,893
Other Fees and Services	104,305	88,362	101,364	108,217	101,499
Miscellaneous	7,708	13,620	13,498	15,750	18,371
Court Assessments and Settlements	17,658	36,481	4,113	1	16,698
Medical Cannibus Tax					8,012
General Fund Revenues (SB2362 2016RLS)				0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	0	0	0	0	0
	$5,966,593	$5,812,360	$6,740,185	$7,385,507	$7,692,902
Expenditures by Major Budgetary Function: [1]					
Legislative	$ 26,332	$ 29,528	$ 28,377	$30,130	$ 31,490
Judiciary & Justice	96,063	102,517	98,925	106,574	114,891
Executive & Adm	14,838	15,109	14,868	14,351	14,616
Fiscal Affairs	129,189	142,905	137,435	136,881	147,419
Public Education[2]	2,224,807	2,306,234	2,244,085	2,309,396	2,590,968
Higher Education	708,411	736,591	721,425	745,893	814,512
Public Health	30,410	32,446	31,179	33,004	38,478
Hospitals and Hospital Schools	207,963	213,656	211,481	213,669	220,925
Agriculture, Commerce & Economic Dev.	106,546	111,192	107,656	111,436	117,102
Conservation and Recreation	43,227	45,503	42,859	43,803	52,009
Insurance and Banking	15,877	16,044	15,919	16,563	16,953
Corrections	306,604	316,414	309,588	321,928	389,447
Social Welfare	1,032,161	1,063,575	952,546	1,042,973	1,059,412
Public Protection and Veterans Assistance	104,244	112,174	108,753	125,470	159,031
Local Assistance	80,626	80,626	79,014	79,013	89,713
Motor Veh. & Other Regulatory Agencies	0	0	0	0	0
Miscellaneous	22,720	20,845	19,545	21,949	22,707
Public Works	0	0	0	0	0
Debt Service	384,877	384,8220	435,989	412,520	433,650
TOTAL EXPENDITURES	5,532,895	5,730,181	5,559,644	5,765,553	6,313,323
Excess of Rev. over (under) expenditures	433,698	82,179	1,180,541	1,619,953	1,379,579
Other Financing Sources (Uses)					
Transfers In	1,200	4,770	1,200	1,200	1,200
Transfers Out	(434,395)	(81,633)	(1,180,824)	(1,626,993)	(1,344,171)
Other Sources (uses) of Cash	(608)	(1,282)	508	(68)	(33,836)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	(105)	4,034	1,425	(5,908)	2,772
Budgetary Fund Balances, Beginning	$ 4,794	$ 4,689	$ 8,723	$ 10,148	$ 4,240
Budgetary Fund Balances, Ending	$ 4,689	$ 8,723	$ 10,148	$ 4,240	$ 7,012

(1) Fiscal Year 2021 data is unaudited.
(2) Public Education reflects all educational activities.
(3) The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR (now ACFR) and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2024, the Working Cash Stabilization Fund carried a fund balance of $643,695,004.54.

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

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

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

	2019	2020	2021	2022	2023
RESOURCES:					
Surplus from Prior Year	$ 23,778.0	$ 36,851.1	$ 37,754.1	$ 179,174.7	$ 292,526.7
Sales Tax	308,432.9	311,672.2	347,945.7	378,115.3	404,550.3
Use Tax	41,004.4	47,667.9	72,322.5	85,230.0	90,021.3
Ad Valorem Reduction	46,000.0	46,000.0	105,430.2	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	1,267.2	1,069.0	4,065.7	45,415.5	53,941.1
Transfer in from General Fund	0.0	0.0	0.0	0.0	0.0
Total Resources Available	$ 420,482.6	$ 443,260.2	$ 567,518.2	$ 733,936.6	$ 887,039.4
DISBURSEMENTS:					
Education, K-12	$ 270,033.5	$ 287,359.9	$ 274,198.0	$ 314,573.0	$ 383,624.9
Community & Jr. Colleges	43,685.4	45,737.4	44,157.9	50,240.9	115,841.8
Institutions of Higher Learning	66,467.5	69,220.7	66,799.5	73,367.9	137,549.8
Other	3,444.1	3,188.1	3,188.1	3,228.1	9,628.2
Total Disbursements	383,630.5	405,506.1	388,343.5	441,409.9	646,644.7
YEAR END SURPLUS	$ 36,851.1	$ 37,754.1	$ 179,174.7	$ 292,526.7	$ 240,394.6

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. The sine die estimate for Fiscal Year 2025 is $7,600.1 billion. Through September 20, 2024, Fiscal Year revenues collected year to date are $1,840.2 billion. The sine die estimate for Fiscal Year 2024 was $7,523.8 billion. As of June 30, 2024, the General Fund revenues collected were $7,707.1 billion or 2.44% over the Fiscal Year sine die estimate. The sine die estimate for Fiscal Year 2023 was $6,987.4 billion. As of June 30, 2023, the General Fund revenues collected were $7,694.0 billion or 10.1% over the Fiscal Year 2023 sine die estimate. The sine die estimate for Fiscal Year 2022 was $5,927.0 billion. As of June 30, 2022, the General Fund revenues were $7,386.7 billion or 24.6% over the Fiscal Year 2022 sine die estimate.

[SINE DIE ESTIMATE CHART TO FOLLOW].

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

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

Short-Term Indebtedness

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

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

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

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

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining $101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full $198,000,000. The State refinanced $111,000,000 of the Series 2019A Note with a portion of the proceeds of the $235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining $87,000,000 is being refunded with a portion of the proceeds of the Series 2021 Bonds.

Long-Term Indebtedness

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

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

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

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

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

STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS [1]
As of September 30, 2024

State of Mississippi Bonds	
General Obligation Bonds Payable from General Fund or General Fund Revenues	$3,751,526,000
Self-Supporting General Obligation Bonds	0
Revenue Bonds	377,230,000
GROSS DEBT	$4,128,756,000
DEDUCTIONS:	
Revenue Bonds	$ 377,230,000
Subtotal	377,230,000
GROSS DIRECT DEBT	$3,751,526,000
Self-Supporting General Obligation Bonds	0
Subtotal	3,751,526,000
NET DIRECT DEBT	$3,751,526,000

(1) Does not include the Series 2025 Bonds.

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

Outstanding Long-Term Indebtedness

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

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,694,945,000	424,835,000	4,270,110,000	0	4,270,110,000
2022	4,825,415,000	409,735,000	4,415,680,000	0	4,415,680,000
2023	4,576,730,000	393,880,000	4,182,850,000	0	4,182,850,000
2024	4,295,294,000	377,230,000	3,918,064,000	0	3,918,064,000

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

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

Fiscal Year Ended	General Fund Revenues(2)	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000(3)	436,432,824	7.67
2022	7,385,506,687	417,296,969	5.65
2023	7,692,902,058	437,841,360	6.69
2024	7,707,105,447		

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

(2) Represents General Fund Revenues excluding settlement payments resulting from litigation.

(3) Represents fiscal year 2021 Sine Die General Fund Revenues.

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

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of September 30, 2024.

As of September 30, 2024	Amount	Debt Per Capita(1)	Debt to Assessed Valuation(2)	Debt to Estimated Full Valuation(3)	Debt to Personal Income(4)
Gross Debt	4,128,756,000	1,394.25	20.61	2.56	2.83
Direct Debt	3,751,526,000	1,266.86	18.73	2.32	2.57

(1) Based on 2020 population of 2,961,279. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS.

(2) Based on calendar year 2022 assessed valuation of $20,029,544,478 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2023. The FY2024 Department of Revenue Annual Report is not available as of September 30, 2024.

(3) Based on 2022 full valuation of $161,501,220,416 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2023. The FY2024 Department of Revenue Annual Report is not available as of September 30, 2024.

(4) Based on. 2023 total personal income of $145,961,770,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov.

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

HISTORICAL GENERAL OBLIGATION BONDED DEBT OUTSTANDING AND DEBT RATIOS SINCE 2014[1]

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2024					
Gross Debt	4,295,294,000	1,450.49	21.45	2.66	2.94
Net Direct Debt	3,918,064,000	1,323.10	19.56	2.43	2.68
2023					
Gross Debt	4,576,730,000	1,545.52	22.84	2.83	3.36
Net Direct Debt	4,182,850,000	1,412.51	20.88	2.59	3.07
2022					
Gross Debt	4,825,415,000	1,629.50	24.84	3.08	3.57
Net Direct Debt	4,415,680,000	1,491.14	22.73	2.82	3.26
2021					
Gross Debt	4,694,945,000	1,585.45	25.85	3.21	3.76
Net Direct Debt	4,720,110,000	1,441.98	23.51	2.92	3.42
2020					
Gross Debt	4,634,540,000	1,557.23	25.89	3.21	3.96
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,292,915,000	1,504.39	25.71	3.20	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08

(1) 2014 - 2020 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2010, subsequent years based on the Census data from 2020. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

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

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed $65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at September 30, 2024 of $12,220,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed $50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at September 30, 2024 of $2,145,000.

Certificates of Participation (updated info from Elizabeth Thomas on 9/16/2024)

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

the amount of $26,515,000, and (b) $20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016, which matured on August 1, 2024 and are no longer outstanding. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of $41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of $40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) $34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $34,215,000, and (b) $26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016, which matured on August 1, 2024 and are no longer outstanding. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. The MDOC re-opened the Walnut Grove Correctional Facility on July 15, 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

> Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:
> "Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

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

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2013	$12,505,104,000	$3,867,930,000	30.9%
2014	12,823,921,000	3,928,641,000	30.6
2015	12,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	12,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,281,000	30.2
2021	13,922,863,833	4,353,122,000	31.3
2022	15,630,994,538	4,320,571,000	27.6
2023	16,977,471,824	4,386,050,000	25.8

Source: 2023 State of Mississippi Annual Comprehensive Financial Report. The 2024 ACFR has not been completed as of the date of this Official Statement.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal[1][2]	Interest[1][2]	Total Annual Debt Service[1][2]
2022	$ 267,830,000	$ 159,309,792	$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	$4,270,445,000	$1,384,839,498	$5,665,284,498

(1) Does not include the Series 2021 Bonds.

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

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

Revenue Bonds

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

On January 31, 2019 the State issued its $268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the Gaming Tax Revenue Bonds. On May15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of $3,714,999.99 in the 2015E Debt Service Account and a balance of $3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of $16,123,625.00 in the 2015E Special Reserve Account and a balance of $31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E Debt Service Account and, second, the Surplus Account are insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his

intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

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

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

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled $179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

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

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

Annual Debt Service Requirements

Annual debt service requirements for the Series 2025 Bonds are set forth on pages B-1, B-2 and B-3 in APPENDIX B hereto.

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VIII.

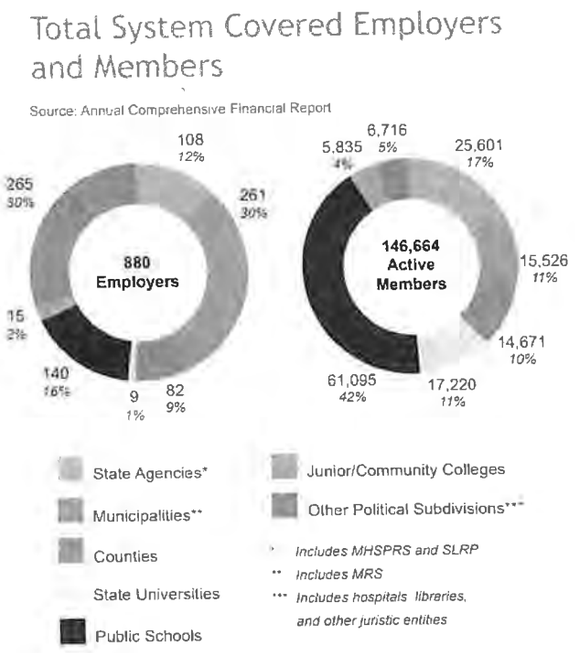
RETIREMENT SYSTEM

(Information solely provided by the Mississippi Public Employees' Retirement System)

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

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

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2023, the System covered 880 public entities within the State.



The State makes no contributions to MRS but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4% with a scheduled increase to 8.4% effective July 1, 2024.

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

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

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired

prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2023 Audited Financial Statements of the State included in APPENDIX B hereto for a complete discussion of the State's other post-employment benefits.

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

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

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2023, were:

(a) Rate of return on investment of 7%, adopted by the Board in August 2023 for all 2023 valuations, and a decrease from the 7.55% used in more recent prior years,
(b) Projected salary increases of 2.65% to 17.90% per year for PERS, 3.00% to 5.00% for MHSPRS and 2.65% for SLRP,
(c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,
(d) Entry age for actuarial cost method, and
(e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS and SLRP are set by the PERS Board of Trustees in accordance with each plan's adopted Funding Policy, following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the MHSPRS Administrative Board in accordance with the actuarial recommendations presented in accordance with its Funding Policy and the annual actuarial valuation and projection reports.

PERS' current funding policy was adopted by the PERS Board of Trustees in June 2018 with an objective of maintaining an increasing trend in the funded ratio over the projection period and the goal of being 100.0% funded. (Prior to June 2018, both PERS and SLRP operated under a 2012 funding policy with a focus on contribution stability coupled with an objective of producing a projected funded ratio of at least 80% in 2042.) The current funding policy utilizes a "signal light" framework, measuring performance against three metrics - funded ratio, cash flow as a percent of assets, and the actuarially determined contributions (ADC) ratio. Green indicates that the metric meets or exceeds the criteria, yellow – the metric just meets the criteria and a warning is issued that it could fall into red in the future, and red – the metric fails the criteria. In conjunction with the annual valuation and projection reports, should any one of the metrics fall into the red status, the policy requires the actuary to determine and recommend to the Board an employer contribution rate increase to consider that is sufficient enough to get all three metrics back into the green signal light status. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, was calculated using a 30-year closed amortization period with subsequent annual actuarial experience and gains and losses calculated using a closed 25 years from the date of the valuation. The actuarial value of assets includes smoothing actuarial gains and losses over five years.

With its 2023 valuation, SLRP moved from its 2012 funding policy to a signal light funding policy similar to that of PERS, utilizing the same three metrics - funded ratio, cash flow as a percent of assets, and actuarially determined contributions ratio. It also includes the objective of maintaining an increasing trend in the funded ratio over the projection period and the ultimate goal of being 100.0% funded. For purposes of the SLRP ADC ratio, the existing UAAL as of June 30, 2023, was calculated using a 25-year closed amortization period, with subsequent annual actuarial experience and gains and losses calculated using a closed 25 years from the date of the valuation. The funded ratio metric for SLRP varies slightly from that of PERS with the metric falling into a

red-light status if it drops below 70% (as opposed to 65% for PERS). The cash flow metric is consistent with that in the PERS policy.

MHSPRS also moved to the same funding policy as that adopted by SLRP with its 2023 valuation. Prior to that, the MHSPRS Funding Policy provided that the unfunded actuarial accrued liability was amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

In its December 2022 Board meeting the PERS Board voted to increase the PERS employer contribution rate to 22.4% effective October 1, 2023 and to increase the SLRP employer contribution rate to 8.4% (from 7.4%) effective July 1, 2023. In February 2023, the Board voted to move the effective date of both rate increases to July 1, 2024. Subsequently, in August 2023, the Board voted to phase-in the PERS contribution rate increase at 2% each year until it reaches the amount recommended by the actuary and approved by the Board, initially increasing from 17.4% to 19.4% effective July 1, 2024. The current contribution rate for MHSPRS of 49.08% has been effective since July 1, 2018.

Annually, in December, the actuary presents to the Board the results of their fiscal year end valuation and projection reports for each plan and discusses how the results align with the performance metrics as defined in the Board's funding policies. If certain performance measures are not met, the actuary must recommend to the Board an increase to the employer contribution rate sufficient to bring all three metrics back into the green status. The PERS 2020 valuation and projection results were presented to the Board in December 2020 with a recommendation that the Board consider an increase in the employer contribution rate to 19.6% (effective July 1, 2022) based on the ratio of the actuarially determined contribution rate to the fixed contribution rate. However, this was followed by significant investment returns (over 32%) for fiscal year 2021. Actuarial modeling discussed with the Board during this time indicated that this investment return alleviated the immediate need for a rate increase. Subsequently, the actuary presented the FY 2021 valuation and projection reports in December 2021 which indicated that the significant investment returns had positively impacted actuarial results and that the metrics of the funding policy were trending in a much more favorable direction. That analysis included new assumptions from the 2021 experience study including a reduction in the assumed rate of return to 7.55%, smoothing of investment gains over 5 years, and a projected funded ratio for 2047 of 93.5%. For FY 2022, world events contributed to an investment loss of approximately 8.5%. This negatively impacted the actuarial results, presented in December 2022, showing a funded ratio of 61.3%, all funding metrics in the red status and a recommendation from the actuary to increase the PERS employer contribution rate to 22.4%. As discussed in the preceding paragraph, the PERS Board voted in August 2023 to phase in that rate in annual increments of 2% until it reaches the amount recommended by the actuary and approved by the Board. In the PERS 2023 valuation and projection reports, the ADC funding metric is in the red signal light status, prompting the actuary to recommend that the PERS Board extend the 2% per year contribution increase for two additional years (for a total of 5 years) until it reaches 27.4%.

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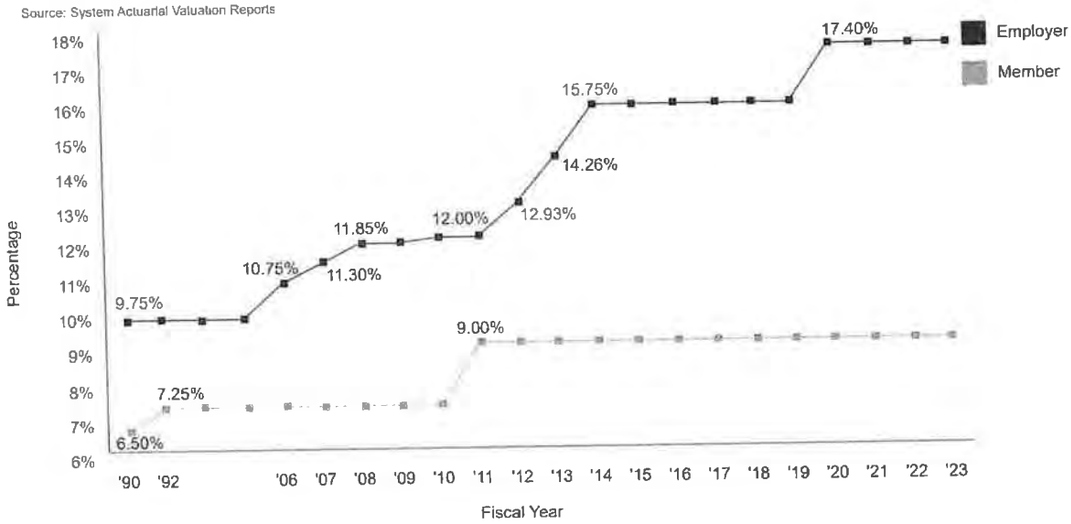
PERS Contribution Rate Changes

Source: System Actuarial Valuation Reports



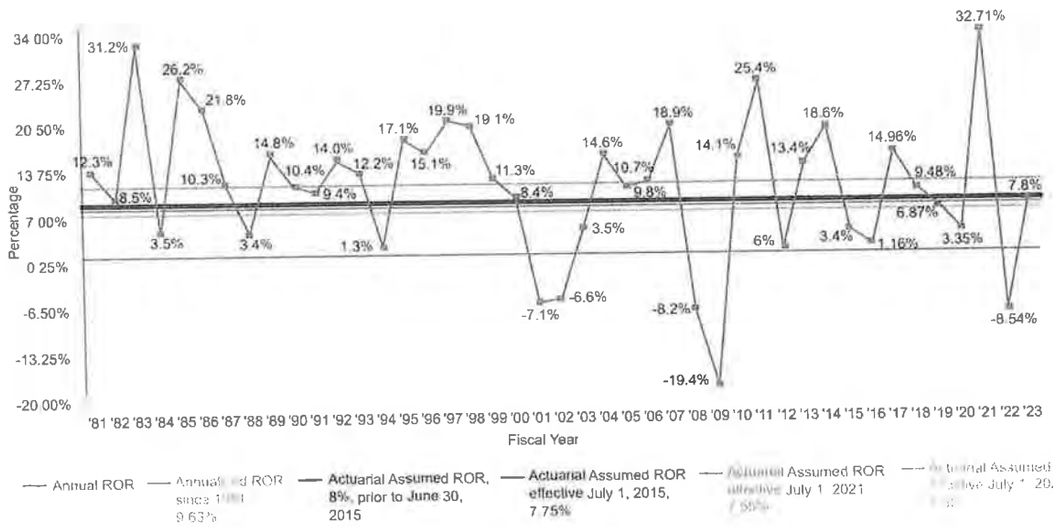
Effective Date	1/1/90 FY '90	7/1/91 FY '92	7/1/05 FY '06	7/1/06 FY '07	7/1/07 FY '08	7/1/09 FY '10	7/1/10 FY '11	1/1/12 FY '12	7/1/12 FY '13	7/1/13 FY '14	7/1/19 FY'20
Employer Rate	9.75%	9 75%	10.75%	11.30%	11.85%	12.00%	12.00%	12.93%	14.26%	15.75%	17.40%
Member Rate	6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	9.00%	9.00%	9.00%	9.00%	9.00%

For fiscal year 2023, the combined net assets of all the defined benefit plans administered by PERS increased by $118.5

Annual Investment Rates of Return Since FY 1981

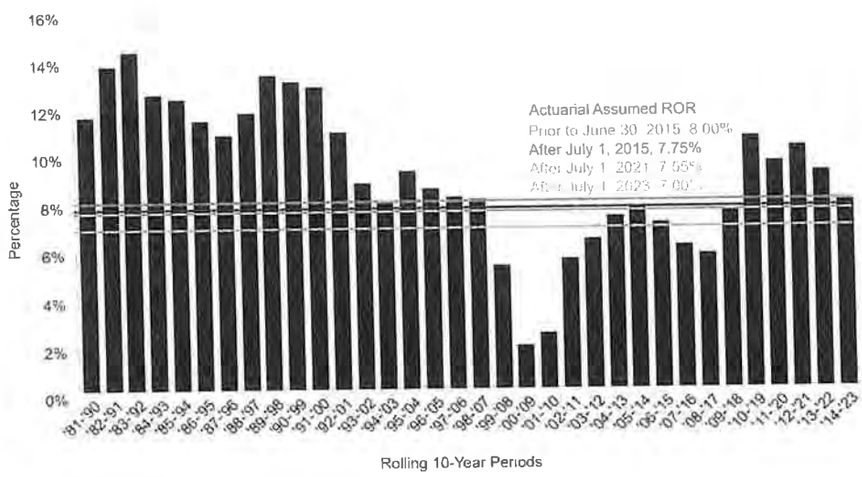
Source PERS Annual Investment Report

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



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2023



Historical Returns
as of June 30, 2023, gross of fees

1-Year 7.76%
3 -Year 9.36%
5 -Year 7.63%
10 -Year 8.47%
15-Year 7.51%
20 -Year 7.82%
25 -Year 6.55%
30-Year 7.80%

At June 30, 2023, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

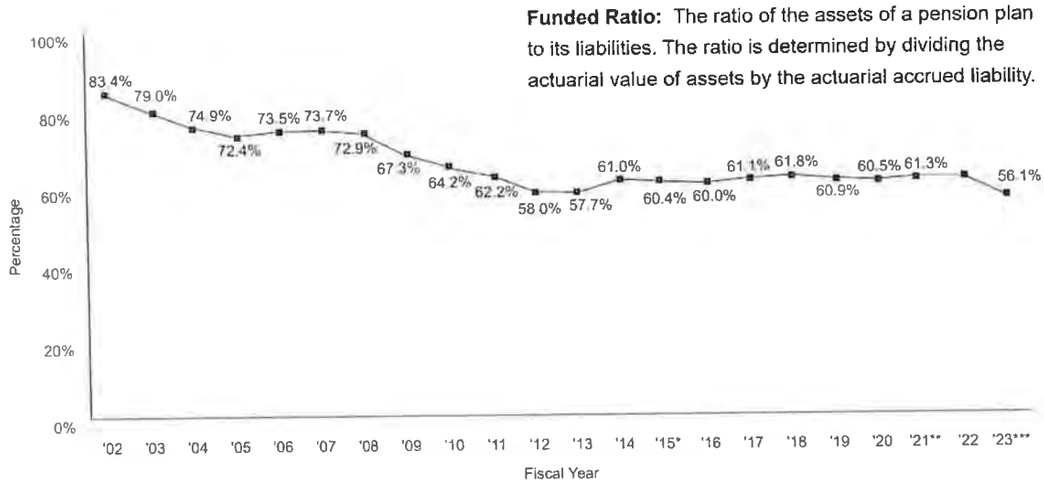
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	$58,148,282	$657,219	$28,530
Less: Actuarial Value of Assets	32,605,990	429,909	21,465
Unfunded Actuarial Accrued Liability	$25,542,292	$227,310	$ 7,065

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 56.1%, 65.4%, and 75.2%, respectively as of June 30, 2023, with unfunded accrued liability amortization periods of 32.2, 30.6, and 26.5 years, respectively, using an open amortization approach. The System incorporates the requirements of GASB Statement 67, *Financial Reporting for Pension* in its fiscal year-end financial reports.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%*

** *Actuarial Assumed ROR effective July 2021, 7.55%*

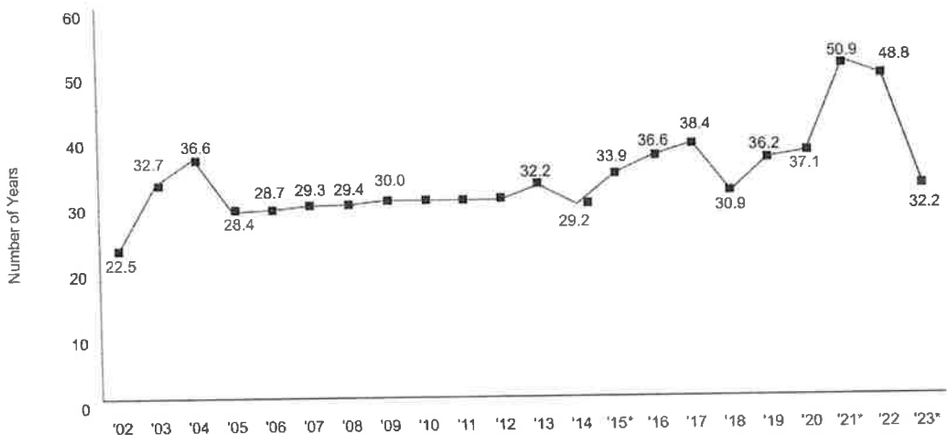
*** *Actuarial Assumed ROR effective July 2023, 7.00%*

PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

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

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



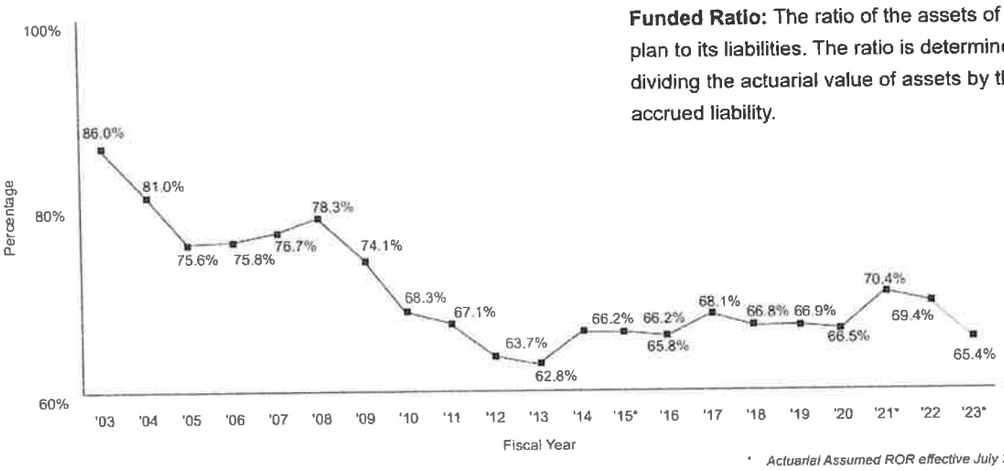
* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%, July 2023, 7.00%*

MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

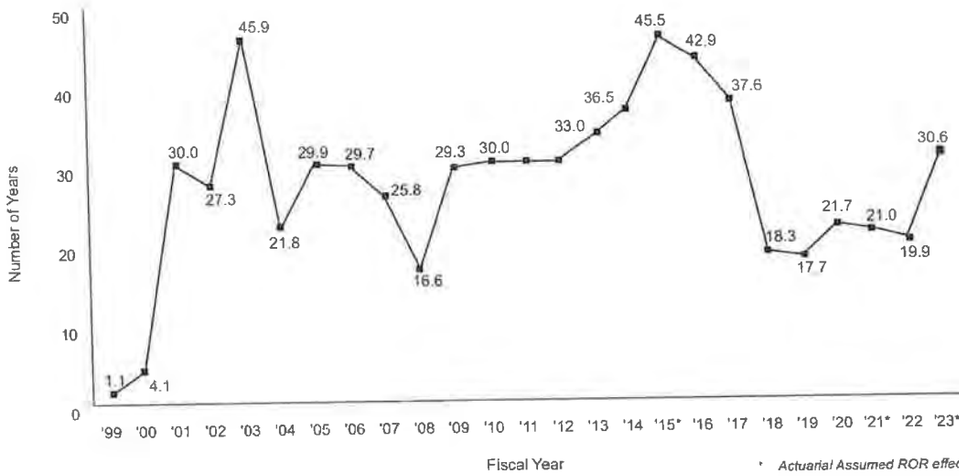
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

Amortization Period of Unfunded Accrued Liability



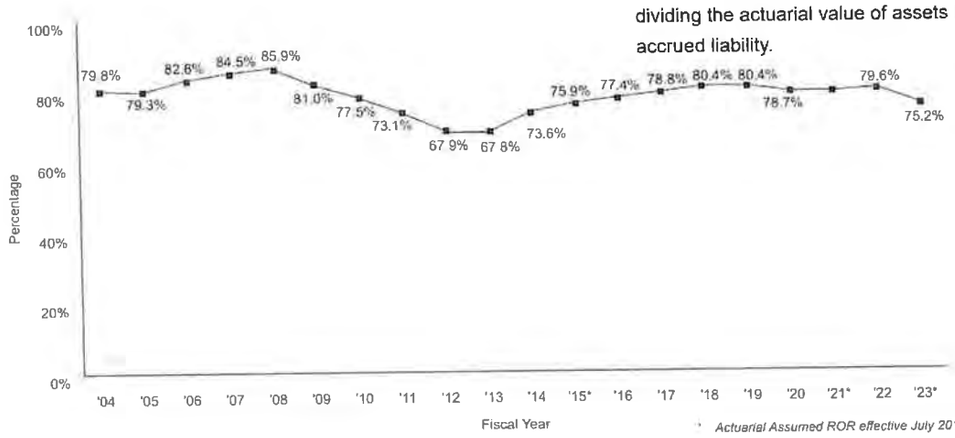
* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

Supplemental Legislative Retirement Plan (SLRP)

Source System Actuarial Valuation Reports

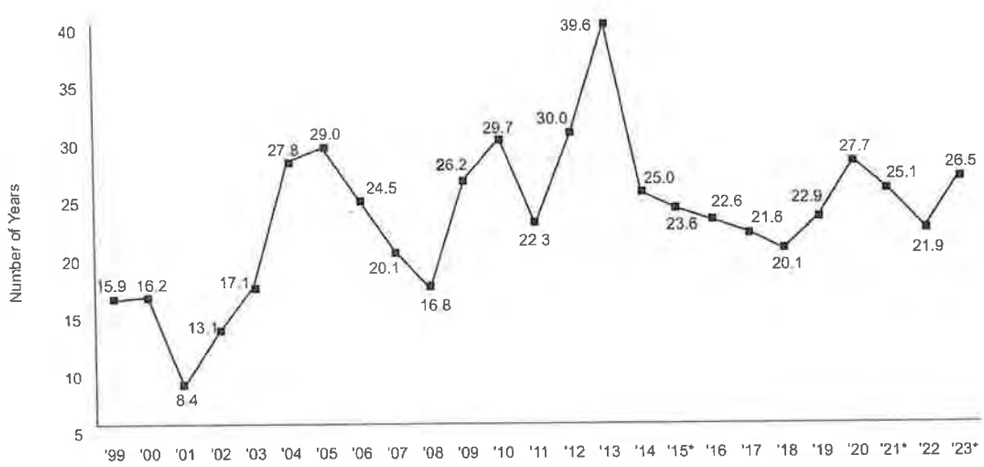
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

Amortization Period of Unfunded Accrued Liability



* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For Fiscal Year Ended June 30 (In Thousands)

	2020	2021	2022	2023
Additions:				
Member Contributions	$ 597,354	$ 597,499	$ 618,022	$ 664,862
Employer Contributions	1,209,075	1,204,753	1,246,828	1,339,386
Total Contributions	1,806,429	1,802,252	1,864,850	2,004,248
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	395,474	8,462,851	(3,574,501)	1,642,795
Interest and Dividends	561,511	534,612	642,449	717,417
Securities Lending:				
Net Appreciation (Depreciation) in Fair Value	(3,503)	1,213	(1,720)	7,524
Interest Income on Securities Lending	63,232	11,192	8,931	107,396
Manager's Fees and Trading Costs	(99,541)	(110,484)	(106,458)	(101,556)
Program Fees	(44,291)	(1,740)	(3,270)	(99,391)
Net Investment Income	872,882	8,897,644	(3,034,569)	2,274,185
Other Revenues	22	6	10	12
Total Additions	$ 2,679,333	$ 10,699,902	$ (1,169,709)	$ 4,278,445
Deductions:				
Retirement Annuities	2,947,555	3,065,632	3,207,577	3,309,546
Refunds to Terminated Employees	104,919	101,116	120,942	115,683
Administrative Expenses	20,426	16,322	16,572	17,105
Total Deductions	$ 3,072,900	$ 3,183,070	$ 3,345,091	$ 3,442,334
Net Increase (Decrease in Plan Net Assets)	(393,567)	7,516,832	(4,514,800)	836,111
Net Assets Held in Trust for Pension Benefits Beginning of Year	28,739,839	28,346,272	35,863,104	31,348,304
End of Year	$ 28,346,272	$ 35,863,104	$ 31,348,304	$ 32,184,415

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

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

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219; https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0	1,327.5	14.4%	(4.1)%	(0.3)%
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	2,961.3	10.4%	4.3%	(0.2)%

Source: United State Census Bureau - The population breakdown of rural farm and non-farm has not been released for 2020. The total rural population is 1,569,926.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021	7.9	1,541.5	45.4
2022	7.6	1,414.1	46.9
2023	7.7	1,479.4	47.7
2024	6.9[1]	1,264.1[1]	49.5[1]

[1] Preliminary August 2024.
Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics

RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,249.7	1,205.5	3.5
2022	1,236.8	1,195.7	3.3
2023	1,224.2	1,192.1	3.2
2024	1,257.3[1]	1,217.5[1]	3.0[1]

(1) Preliminary August 2024.
Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2020	2021	2022	2023	2024(1)
Civilian labor force	1,291.9	1,264.6	1,257.4	1,224.2	1,257.3
Total employment	1,196.7	1,205.3	1,210.3	1,192.1	1,217.5
Agricultural(2)	28.7	27.0	26.0	30.0	26.0
Non-agricultural	1,131.7	1,140.6	1,152.6	1,188.1	1,185.5
All Other					
Unemployment Rates					
Mississippi	8.2	7.6	3.6	3.1	3.2
United States	6.9	4.7	3.5	3.8	4.1(3)
By Place of Employment					
Non-Agricultural		1,140.6	1,152.6	1,188.1	1,185.5
Manufacturing	145.3	143.4	147.9	144.4	140.4
Durable goods	91.6	92.5	96.6	94.0	92.7
Wood Product	11.2	12.6	12.9	13.8	13.9
Furniture & Related Products	16.1	16.1	17.2	14.7	14.4
Metal Products	10.6	9.5	10.2	9.6	9.6
Machinery Manufacturing	13.2	12.9	14.3	12.8	12.7
Electrical Equipment & Appliance	11.4	10.0	9.9	11.9	11.9
Transportation Equip	43.7	45.1	45.4	47.1	47.3
Nondurable goods	53.7	50.9	51.3	50.4	47.7
Food	25.4	41.6	41.7	42.2	39.9
Paper	4.4	4.1	4.1	4.2	4.0
Plastics & Rubber	7.4	8.0	8.8	8.4	8.0
Service Producing					
Industries	944.8	945.6	950.9	989.4	986.9
Mining	6.0	5.9	6.1	6.2	6.4
Construction	42.3	45.7	47.7	48.1	49.1
Information	9.1	9.6	9.7	9.7	9.1
Trade & Transportation	232.2	234.0	235.0	251.8	246.7
Financial Activities	43.5	43.1	43.8	45.0	45.9
Government	234.1	234.0	235.5	237.7	237.1
Education & Health Services	139.5	142.3	141.3	155.3	156.9
Leisure & Hospitality	133.9	125.5	132.4	132.5	136.5
Professional & Business	105.6	111.8	115.3	117.7	118.2
Other Services	40.9	41.6	37.9	39.7	39.2

(1) Preliminary August 2024.
(2) Farm Labor for Agricultural as of May 2024.
(3) United State Unemployment Rates – Bureau of Labor Statistics as of September 2024.
Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - https://usda.library.cornell.edu/concern/publications/x920fw89s

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS[1][2][3]

Manufacturer	Major Product	Estimated 2024 Employment
Huntington Ingalls Industries	Ship Building	11,000
Tyson Foods Inc., - Forest, MS	Processed Poultry	6,224
Wayne-Sanderson Farms, Inc.	Processed Poultry	5,030
Nissan North America - Canton	Automotive Assembly	5,000
Toyota Motor Manufacturing, MS	Automotive Assembly	4,000
Howard Industries	Electronics	3,500
Ashley Furniture Industries	Furniture Manufacturing	2,200
Koch Foods of Mississippi, LLC	Processed Poultry	2,000
Modine	Electrical Equipment	2,000
Chevron Pascagoula Refinery	Oil & Gas Refining	1,598

**MDA Sources:* (1) D&B Hoovers (n.d.), List of employers in Mississippi [Data set]. Accessed [10/07/2024].
(2) GIS WebTech Guru, 2024.
(3) Mississippi Development Authority
Source: Mississippi Development Authority.

Income

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

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2013	34,259	44,798	76.5
2014	34,896	46,887	74.4
2015	35,533	48,725	72.9
2016	36,201	49,613	72.6
2017	36,902	51,550	71.6
2018	37,900	53,786	70.5
2019	39,445	56,250	70.1
2020	42,716	59,765	71.5
2021	45,887	64,117	71.5
2022	46,388	65,473	70.8
2023	48,110	68,531	70.2

Data for 2022 and 2023 as of April 2024.
Source: United States Regional Economic Analysis Project.
https://united-states.reaproject.org/analysis/comparative-trends-analysis/per_capita_personal_income/reports/280000/0/#page_3.

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

Industry Group	2018	2019	2020	2021	2022	2023
Agriculture, Forestry, Fishing and Hunting	$ 23.0	$ 20.3	$ 25.8	$ 28.9	$ 38.9	$ 41.1
Mining, Quarrying, and Oil & Gas Extraction	169.7	225.4	158.2	135.3	189.3	207.1
Utilities	1,196.3	1,187.2	1,087.7	1,077.3	1,217.8	1,367.1
Construction	5,065.0	5,543.9	5,927.6	6,136.8	6,776.7	7,882.5
Manufacturing	871.3	892.3	928.6	1,091.2	1,241.1	1,393.7
Retail Trade	28,201.4	27,161.9	28,412.1	31,734.1	32,646.7	33,505.9
Wholesale Trade	3,872.3	4,082.3	4,104.4	4,604.9	5,066.2	4,786.4
Information	2,602.4	2,616.5	2,450.5	2,644.6	2,824.6	2,800.3
Professional, Scientific & Technical Services	195.3	203.6	223.1	207.2	248.0	308.3
Management of Companies & Enterprises	3.5	6.0	6.0	4.0	3.0	3.0
Administrative, Support, Waste Management	438.0	439.6	413.7	507.3	616.1	765.3
Educational Services	.1	.1	.2	.2	.2	.2
Health Care & Social Asst.	3.8	4.0	4.0	4.0	3.8	3.8
Arts, Entertainment, Recreation	133.4	153.1	118.6	140.2	174.4	192.5
Accommodation & Food Services	5,456.7	5,693.7	5,376.1	6,338.2	6,848.1	7,298.8
Other Services	1,562.6	1,622.6	1,685.5	1,883.9	2,106.2	2,313.3
Public Administration	63.2	61.8	53.9	57.2	66.4	70.0
Finance & Insurance	68.2	80.4	96.0	109.1	136.2	143.1
Transportation & Warehousing	79.5	94.9	85.3	72.5	82.0	98.2
Real Estate, Rental & Leasing	1,134.8	1,224.4	1,293.0	1,412.5	1,552.4	1,591.5
Total Taxable Sales	$51,140.5	$51,313.9	$52,450.2	$58,188.5	$61,838.1	$64,772.1

Source: Mississippi Department of Revenue, Fiscal Years 2018-2023.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2025A BONDS

$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest

* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2025B BONDS

$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest

* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $_____* State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2025A Bonds and the beneficial owners of the Series 2025A Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2025A Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain the Annual Comprehensive Financial Report ("ACFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, including operating data of the type included in the Issuer's most recent ACFR dated June 30, 2023 (the "Operating Data"). If the ACFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the ACFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2025A Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

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* Preliminary, subject to change.

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2025A Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2025A Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2025A Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2025A Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the State intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2025A Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025A Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2025A Bonds, and beneficial owners of the Series 2025A Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the Issuer's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the Issuer's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the Issuer's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the Issuer filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the Issuer filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the Issuer filed partial unaudited financial statements on January 30, 2024. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Date: _____, 2025

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"). The Series 2025B Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2025B Bonds and the beneficial owners of the Series 2025B Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2025B Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain the Annual Comprehensive Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "ACFR"), including operating data of the type included in the Issuer's most recent ACFR dated June 30, 2020 (the "Operating Data"). If the ACFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the ACFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2025B Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

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* Preliminary, subject to change.

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2025B Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2025B Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2025B Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2025B Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the State intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2025B Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025B Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2025B Bonds, and beneficial owners of the Series 2025B Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the Issuer's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the Issuer's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the Issuer's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the Issuer filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the Issuer filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the Issuer filed partial unaudited financial statements on January 30, 2024. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Date: _____ ____, 2025

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

_____ ___, 2025

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: $_____* State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds")

$_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2025 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2025A Bonds under the provisions of Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "2025A Acts"), and a resolution adopted by the members of the Commission on October 23, 2024 (the "2025A Resolution").

The Commission is authorized to issue the Series 2025B Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (collectively with the 2025A Acts, the "Acts") and a resolution adopted by the Commission on October 23, 2024 (together with the 2025A Resolution, the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2025 Bonds arising from the issuance of the Series 2025 Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2025 Bonds are validated, issued and delivered, such Series 2025 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2025 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statue and requires that the submission for validation shall be accompanied by the

* Preliminary, subject to change.

written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended and supplemented, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2025 Bonds.

Pursuant to the Acts and the Resolution, the Series 2025 Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the Series 2025 Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2025 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2025 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2025 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2025 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2025 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of five hundred thousand dollars ($500,000.00) per occurrence.

When the Attorney General of the State shall give her opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2025 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2025 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORMS OF OPINIONS OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2025A BONDS

_____ ___, 2025

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued for the purpose of providing funds to (a) finance or refinance the costs of certain capital improvements within the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2025A Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2025A Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2025A Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2025A Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2025A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2025A Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2025A Bonds in order that interest on the Series 2025A Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2025A Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes. Owners of the Series 2025A Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2025A Bonds and interest thereon are exempt from all income taxes imposed by the State.

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* Preliminary, subject to change.

It is to be understood that the rights of the holders of the Series 2025A Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2025A Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2025A Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2025A Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2025A Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2025A Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2025B BONDS

_____, 2025

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

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STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2025B Bonds"). The Series 2025B Bonds are being issued for the purpose of providing funds to (a) finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2025B Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2025B Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2025B Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2025B Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2025B Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2025B Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2025B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or

* Preliminary, subject to change

other statements made in connection with any offer or sale of the Series 2025B Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2025B Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2025B Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2025B Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2025B Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the $_____* State of Mississippi General Obligation Bonds, Series 2025A, and the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (together, the "Series 2025 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its

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* Preliminary, subject to change.

nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2025 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2025 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2025 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2025 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS OF THE SERIES 2025 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2025 BONDS.

EXHIBIT H

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED FORTY MILLION SIX HUNDRED TEN THOUSAND DOLLARS ($340,610,000) TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025B OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING OR REFINANCING VARIOUS PROJECTS AND PROGRAMS 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 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT 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 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the Legislature of the State of Mississippi (the "State"), Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "ACE Act"), the State Bond Commission of the State (the "Commission") is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Eighty Million Dollars ($80,000,000) for the purpose of providing funding for the ACE Fund (the "ACE Fund") created under the ACE Act to be used by the Mississippi Development Authority ("MDA") to make grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry (the "ACE 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 ACE Act, MDA adopted a resolution on October 7, 2021, declaring the necessity for the sale and issuance of general obligation bonds of the State in a total aggregate principal amount of not to exceed Sixty-Six Million Dollars ($66,000,000) for the purpose of providing additional financing for the ACE Project under the provisions of the ACE Act, and the Commission is in receipt of the 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 Thirty-Six Million Dollars ($36,000,000) under and pursuant to the ACE Act to provide financing for the ACE Project; and

WHEREAS, MDA has requested financing at this time for the ACE Project in the principal amount of Twenty Million Dollars ($20,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the ACE Project under and pursuant to the provisions of the ACE Act in an aggregate principal amount of not to exceed Twenty Million Dollars ($20,000,000); and

WHEREAS, pursuant to Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented (the "Development Infrastructure Grant Act"), the Commission is authorized to issue general obligation bonds of the State in an amount not to exceed One Hundred Four Million One Hundred Thousand Dollars ($104,100,000) for the purpose of providing funds to MDA to be utilized to make grants or loans to municipalities through an equipment and public facilities grant and loan fund to aid in infrastructure-related improvements as determined by MDA, the purchase of equipment and the purchase, construction or repair and renovation of public facilities (the "Development Infrastructure Grant Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized and issued general obligation bonds of the State in the amount of Eighty-Four Million One Hundred Thousand Dollars ($84,100,000) under and pursuant to the Development Infrastructure Grant Act to provide financing for the Development Infrastructure Grant Program; and

WHEREAS, MDA adopted a resolution on October 7, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide additional financing for the Development Infrastructure Grant Program under the provisions of the Development Infrastructure Grant Act in the amount of Twenty-Five Million Dollars ($25,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, MDA has requested additional financing at this time for the Development Infrastructure Grant Program in the amount of Eight Million Dollars ($8,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Development Infrastructure Grant Program under the provisions of the Development Infrastructure Grant Act in the total aggregate principal amount of not to exceed Eight Million Dollars ($8,000,000); and

WHEREAS, pursuant to Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Economic Development Highway Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Three Hundred Ninety-Six Million Five Hundred Thousand Dollars ($396,500,000), for the purpose of providing funding for any expenses incurred by the Mississippi Department of Transportation or a political subdivision of the State in constructing and improving highways and highway segments necessary to promote, attract and secure industrial and other significant development in the State which demonstrate actual and immediate potential for the creation or expansion of major industry or other significant development which is heavily dependent upon the use of and direct access to primary highways, with an additional amount of bonds may be issued under Sections 65-4-25 through 65-4-45 of the Economic Development Highway Act, in an amount not to exceed One Million Dollars ($1,000,000.00), the proceeds of which shall be used to provide funding for a high economic benefit project as defined in Section 65-4-5(1)(c)(v) of the Economic Development Highway Act (the "Economic Development Highway Projects"), 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, 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 Three Hundred Twenty-Six Million Nine Hundred Thousand Dollars ($326,900,000) under and pursuant to the Economic Development Highway Act to provide financing for the Economic Development Highway Projects; and

WHEREAS, as required by the Economic Development Highway Act, MDA adopted a resolution on October 22, 2024, declaring the necessity for the sale and issuance of general obligation bonds under the Economic Development Highway Act in an aggregate principal amount of not to exceed Eleven Million Dollars ($11,000,000) for the purpose of providing additional financing for the Economic Development Highway Projects under the provisions of the Economic Development Highway Act, and the Commission is in receipt of the such resolution; and

WHEREAS, MDA has requested additional financing at this time for the Economic Development Highway Projects in the amount of Eleven Million Dollars ($11,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Economic Development Highway Projects under the provisions of the Economic Development Highway Act in the total aggregate principal amount of not to exceed Eleven Million Dollars ($11,000,000) of which One Million Dollars will be used for a high economic benefit project as defined in Section 65-4-5(1)(c)(v) of the Economic Development Highway Act and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(dd) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Forty-Six Million Seven Hundred Ninety-Eight Thousand Five Hundred Fifty Dollars ($246,798,550), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in the manufacturing and production of recycled flat-rolled aluminum or related products and an enterprise engaged in the manufacturing and production of biocarbon from biomass, all as more particularly described in Section 57-75-5(f)(xxxi) of the MMEI Act (the "Aluminum Dynamics Project"), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of Senate Bill 2002, 2022 First Extraordinary Session of the State Legislature, the State Legislature appropriated Eighty-One Million One Hundred Five Thousand Dollars ($81,105,000) for the Aluminum Dynamics Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(dd) to a total aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Aluminum Dynamics Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(dd) of the MMEI Act in a total aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550) for the purpose of providing financing for the Aluminum Dynamics Project, and the Commission is in receipt of the Aluminum Dynamics Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Aluminum Dynamics Declaration and verified that the State has been selected as the site for the Aluminum Dynamics Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(dd) of the MMEI Act in an aggregate principal amount of not to exceed One Hundred Sixty-Five Million Six Hundred Ninety-Three Thousand Five Hundred Fifty Dollars ($165,693,550) for the purpose of providing financing for the Aluminum Dynamics Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(dd) of the MMEI Act to provide financing for the Aluminum Dynamics Project; and

WHEREAS, MMEIA has requested financing at this time for the Aluminum Dynamics Project in the amount of Fifty Million Dollars ($50,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Aluminum Dynamics Project under the provisions of the Section 57-75-15(3)(dd) of the MMEI Act in the total aggregate principal amount of not to exceed Fifty Million Dollars ($50,000,000); and

WHEREAS, pursuant to the MMEI Act, the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ee) of the MMEI Act in a total aggregate principal amount of not to exceed Four Hundred Eighty-Two Million Dollars ($482,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in the manufacture and assembly of battery cells for electric commercial vehicles and industrial applications as more particularly described in Section 57-75-5(f)(xxxii) of the MMEI Act (the "Amplify Cell Technologies Project"), upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of Senate Bill 2002, 2024 First Extraordinary Session of the State Legislature, the State Legislature appropriated One Hundred Seventeen Million Six Hundred Fourteen Thousand Dollars ($117,614,000) for the Amplify Cell Technologies Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ee) to a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Amplify Cell Technologies Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ee) of the MMEI Act in a total aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) for the purpose of providing financing for the Amplify Cell Technologies Project, and the Commission is in receipt of the Amplify Cell Technologies Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Amplify Cell Technologies Declaration and verified that the State has been selected as the site for the Amplify Cell Technologies Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more

series, under Section 57-75-15(3)(ee) of the MMEI Act in an aggregate principal amount of not to exceed Three Hundred Sixty-Four Million Three Hundred Eighty-Six Thousand Dollars ($364,386,000) for the purpose of providing financing for the Amplify Cell Technologies Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(ee) of the MMEI Act to provide financing for the Amplify Cell Technologies Project; and

WHEREAS, MMEIA has requested financing at this time for the Amplify Cell Technologies Project in the amount of Ninety-Four Million Nine Hundred Thousand Dollars ($94,900,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Amplify Cell Technologies Project under the provisions of the Section 57-75-15(3)(ee) of the MMEI Act in the total aggregate principal amount of not to exceed Ninety-Four Million Nine Hundred Thousand Dollars ($94,900,000); and

WHEREAS, pursuant to the MMEI Act, the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty Million Dollars ($260,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in data processing as more particularly described in Section 57-75-5(f)(xxxiii) of the MMEI Act (the "Amazon Web Services Project"), upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of House Bill 2, 2024 Second Extraordinary Session of the State Legislature, the State Legislature appropriated Forty-Four Million Dollars ($44,000,000) for the Amazon Web Services Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ff) to a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Amazon Web Services Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project, and the Commission is in receipt of the Amazon Web Services Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Amazon Web Services Declaration and verified that the State has been selected as the site for the Amazon Web Services Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(ff) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(ff) of the MMEI Act to provide financing for the Amazon Web Services Project; and

WHEREAS, MMEIA has requested financing at this time for the Amazon Web Services Project in the amount of One Hundred Five Million Dollars ($105,000,000); and

WHEREAS, the Commission anticipates issuing an interim note to finance a portion of the Amazon Web Services Project and to refinance such note with a portion of the proceeds of the Series 2025B Bonds; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing and/or refinancing for the Amazon Web Services Project under the provisions of the Section 57-75-15(3)(ff) of the MMEI Act in the total aggregate principal amount of not to exceed One Hundred Five Million Dollars ($105,000,000), a portion thereof to be used to refinance any interim financing; and

WHEREAS, pursuant to Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Mississippi Industry Incentive Financing Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Five Hundred Fourteen Million Dollars ($514,000,000.00) for the purpose of providing funds for the Mississippi Industry Incentive Financing Revolving Fund (the "Mississippi Industry Incentive Financing Revolving Fund") established in Section 57-1-221 of the Mississippi Industry Incentive Financing Act to be used to make loans and grants to local governments, including, but not limited to, counties, municipalities, industrial development authorities and economic development districts, and approved business enterprises to construct or otherwise provide facilities for any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprise together with all real property required for construction, maintenance and operation of such enterprise as approved by MDA (the "Mississippi Industry Incentive Financing Program"), 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 Mississippi Industry Incentive Financing Act, MDA adopted a resolution on January 15, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Mississippi Industry Incentive Financing Program in an aggregate principal amount of not to exceed Eighty Million Dollars ($80,000,000), 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 pursuant to the Mississippi Industry Incentive Financing Act to provide financing for the Mississippi Industry Incentive Financing Program in the total principal amount of Four Hundred Thirteen Million Dollars ($413,000,000); and

WHEREAS, MDA has requested financing at this time for the Mississippi Industry Incentive Financing Program in the amount of Forty Million Dollars ($40,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Mississippi Industry Incentive

Financing Program under the provisions of the Mississippi Industry Incentive Financing Act in an aggregate principal amount of not to exceed Forty Million Dollars ($40,000,000); and

WHEREAS, pursuant to Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Hinds County Development Project Loan Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Forty-Seven Million Dollars ($47,000,000), for the purpose of providing, at the discretion of 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 "Hinds County Development 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 Hinds County Development Project Loan 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 Hinds County Development Project under the provisions of the Hinds County Development Project Loan 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 Hinds County Development Project Loan Act for the purpose of financing projects authorized by the Hinds County Development Project Loan Act in the amount of Forty-Two Million One Hundred Thousand Dollars ($42,100,000); and

WHEREAS, on August 21, 2024, the State issued its Four Million Nine Hundred Thousand Dollars ($4,900,000) Taxable General Obligation Note, Series 2024A (the "Series 2024A Note") for the purpose of providing additional financing for the Hinds County Development Project under Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Temporary Borrowing Act"), and the Hinds County Development Project Loan Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State to refinance the Series 2024A Note in an aggregate principal amount of not to exceed Four Million Nine Hundred Thousand Dollars ($4,900,000) with long-term financing as authorized by the Temporary Borrowing Act and the Hinds County Development Project Loan Act; and

WHEREAS, pursuant to Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (the "2024 Gulf Coast Passenger Rail Restoration Match Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Thirteen Million Nine Hundred Thousand Dollars ($13,900,000), which amount shall be reduced by any other funds authorized by the State Legislature, for the purpose of paying the State's share of matching funds for any Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant for the payment of costs associated with improvements to track, siding, switches, interlocking, yards, grade crossings and other capital improvements and related administrative and contingency costs necessary to restore passenger rail service along the Mississippi Gulf Coast in Mississippi in Hancock, Harrison and Jackson Counties (the "2024 Gulf Coast Passenger Rail Restoration Match 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 general obligation bonds of the State pursuant thereto; and

WHEREAS, the State Legislature has provided other funds for the project in the amount of Seven Million Ninety Thousand Dollars ($7,090,000) thereby reducing the amount of general obligation bonds authorized to be issued pursuant to the 2024 Gulf Coast Passenger Rail Restoration Match Act to a total aggregate principal amount of not to exceed Six Million Eight Hundred Ten Thousand Dollars ($6,810,000); and

WHEREAS, as required by the 2024 Gulf Coast Passenger Rail Restoration Match Act, DFA adopted a resolution on October 22, 2024, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the 2024 Gulf Coast Passenger Rail Restoration Match Project under the provisions of the 2024 Gulf Coast Passenger Rail Restoration Match Act in an aggregate principal amount of not to exceed Six Million Eight Hundred Ten Thousand Dollars ($6,810,000);), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not authorized the sale and issuance of general obligation bonds of the State under and pursuant to the 2024 Gulf Coast Passenger Rail Restoration Match Act; and

WHEREAS, DFA has requested financing at this time for the 2024 Gulf Coast Passenger Rail Restoration Match Project in the amount of Six Million Eight Hundred Ten Thousand Dollars ($6,810,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2024 Gulf Coast Passenger Rail Restoration Match Project under the provisions of the 2024 Gulf Coast Passenger Rail Restoration Match Act in an aggregate principal amount of not to exceed Six Million Eight Hundred Ten Thousand Dollars ($6,810,000); and

WHEREAS, the Commission has considered the requests of MDA, MMEIA and DFA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the Ace Act, the Development Infrastructure Grant Act, the Economic Development Highway Act, the MMEI Act, the Mississippi Industry Incentive Financing Act, the Hinds County Development Project Loan Act and the 2024 Gulf Coast Passenger Rail Restoration Match Act (collectively, the "Acts") in a principal amount of not to exceed Three Hundred Forty Million Six Hundred Ten Thousand Dollars ($340,610,000) for the purpose of providing financing for the Ace Project, the Development Infrastructure Grant Program, the Economic Development Highway Projects, the Aluminum Dynamics Project, the Amplify Cell Technologies Project, the Amazon Web Services Project, the Mississippi Industry Incentive Financing Program, the Hinds County Development Project and the 2024 Gulf Coast Passenger Rail Restoration Match 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 pursuant to the Acts through the issuance of the State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds") in a principal amount not to exceed Three Hundred Forty Million Six Hundred Ten Thousand Dollars ($340,610,000); and

WHEREAS, the proceeds of the Series 2025B Bonds will be used to provide for the financing and refinancing of the Projects as follows: (a) the ACE Project in the amount of not to exceed Twenty Million Dollars ($20,000,000), (b) the Development Infrastructure Grant Program in the amount of not to exceed Eight Million Dollars ($8,000,000), (c) the Economic Development Highway Projects in the amount of not to exceed Eleven Million Dollars ($11,000,000), (d) the Aluminum Dynamics Project in the amount of not to exceed Fifty Million Dollars ($50,000,000), (e) the Amplify Cell Technologies Project in the amount of

not to exceed Ninety-Four Million Nine Hundred Thousand Dollars ($94,900,000), (f) the Amazon Web Services Project in the amount of not to exceed One Hundred Five Million Dollars ($105,000,000), (g) the Mississippi Industry Incentive Financing Program in the amount of not to exceed Forty Million Dollars ($40,000,000), (h) the Hinds County Development Project in the amount of Four Million Nine Hundred Thousand Dollars ($4,900,000), (i) the 2024 Gulf Coast Passenger Rail Restoration Match Project in the amount of not to exceed Six Million Eight Hundred Ten Thousand Dollars ($6,810,000), and (j) the costs of issuance of the Series 2025B Bonds; provided, however, that the projects to be funded and the amount to be issued for each of such projects (so long as they do not exceed the amounts authorized for each project hereunder) shall be determined by the Representatives (as defined herein) prior to the sale and issuance of the Series 2025B Bonds; 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 Projects to provide for the excludability of interest from the gross income of the holders of the Series 2025B Bonds for federal income tax purposes; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2025B 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 2025B Bonds; and

WHEREAS, the issuance of the Series 2025B Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2025B Bonds are being issued contemporaneously with the State of Mississippi General Obligation Bonds, Series 2025A in a principal amount of not to exceed Eighty-Three Million Two Hundred Thirty Thousand Dollars ($83,230,000); 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 2025B Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of the Series 2025B 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 2025B 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 shall designate an underwriter or underwriters for the Series 2025B Bonds (the "Underwriters"); and

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

(a) a bond purchase agreement (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2025B Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2025B Bonds, the State and the Projects, and

(c) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are 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 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 2025B Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2025B 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 Taxable General Obligation Bonds, Series 2025B of the State in an aggregate principal amount of not to exceed Three Hundred Forty Million Six Hundred Ten Thousand Dollars ($340,610,000). The Series 2025B Bonds are being issued to provide funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2025B Bonds. Pursuant to the Acts, the Series 2025B 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 2025B 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 and their respective staffs (the "Working Group"), Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2025B Bonds, including, but not limited to, the structuring of the Series 2025B Bonds, the preparation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement.

SECTION 5. The Commission hereby designates its members or their designees as representatives (the "Representatives") for the selection and designation of the Underwriters for the Series 2025B Bonds and to make final determinations with regard to the Projects to be funded and the amount to be issued for each of such Projects.

SECTION 6. The Series 2025B Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2025B 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 2025B Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2025B 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 2025B Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2025B Bonds.

SECTION 7. The Series 2025B Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2025B Bonds shall be numbered separately from R-1 upwards.

SECTION 8. The Series 2025B Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2025B Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2025B 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 2025B Bonds.

(b) As long as a book-entry system is in effect for the Series 2025B Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2025B Bonds for the purpose of (1) paying the principal of or interest on such Series 2025B Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2025B Bonds under this resolution, (3) registering the transfer of such Series 2025B Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2025B 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 2025B Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2025B Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 20 hereof during the time such Series 2025B 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 2025B 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 2025B Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2025B 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 2025B 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 2025B 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

2025B Bonds, or that the interests of the beneficial owners of the Series 2025B Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2025B Bonds in exchange for the Series 2025B 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 2025B 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 2025B Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2025B Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2025B Bonds. As long as the Series 2025B Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2025B 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 2025B 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 2025B 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.

SECTION 10. The principal of the Series 2025B Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 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 2025B Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 20 hereof. The

State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2025B Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2025B Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2025B Bonds.

SECTION 11. The Bond Purchase 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 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. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Working Group and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Working Group is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Working Group, said distribution being conclusive evidence of such approval.

SECTION 13. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2025B Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 14. Due to the character of the Series 2025B Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2025B Bonds will be sold by negotiation to the Underwriters rather than 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 Underwriters for the sale of the Series 2025B Bonds subject to Section 25 of this resolution.

SECTION 15. (a) Pursuant to the ACE Act, up to Twenty Million Dollars ($20,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited with the State Treasury in the ACE Fund and applied for the purposes described in this resolution and in accordance with the ACE Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the ACE Act, any and all investment earnings on Series 2025B Bond proceeds deposited in the ACE Fund shall be deposited to the credit of the ACE Fund and used to pay debt service on the Series 2025B Bonds. Expenditures authorized by the ACE Act from the ACE Fund shall be paid by the State Treasurer upon warrants drawn from the ACE Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(b) Pursuant to the Development Infrastructure Grant Act, Eight Million Dollars ($8,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited with the State Treasury in the Development Infrastructure Grant Fund (the "Development Infrastructure Grant Fund") established by Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and captioned the "Mississippi Business Investment Act" (the "MBI Act"), and applied for the purposes described in this resolution and in accordance with the Development Infrastructure Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with Section 57-61-27(5) of the MBI Act, any and all

investment earnings on Series 2025B Bond proceeds deposited in the Development Infrastructure Grant Fund shall be deposited with the State Treasury in the Mississippi Business Investment Sinking Fund (the "MBI Sinking Fund") established by the MBI Act and prior resolutions of the Commission. Expenditures authorized by the Development Infrastructure Grant Act from the Development Infrastructure Grant Fund shall be paid by the State Treasurer upon warrants drawn from the Development Infrastructure Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

In accordance with the MBI Act, that portion of the Series 2025B Bonds allocable to the Development Infrastructure Grant Program shall be payable from monies in the MBI Sinking Fund. Funds required in excess of the amounts available in the MBI Sinking Fund to provide for the payment of the Series 2025B Bonds shall be appropriated from the State's General Fund. After the payment of the Series 2025B Bonds at maturity, any monies repaid to the State in connection with the Development Infrastructure Grant Program shall be applied to the payment of other bonds or notes issued under and pursuant to the MBI Act.

(c) Pursuant to the Economic Development Highway Act, up to Eleven Million Dollars ($11,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited with the State Treasury in the Economic Development Highway Fund (the "Economic Development Highway Fund") created under the Economic Development Highway Act and applied for the purposes described in this resolution and in accordance with the Economic Development Highway Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Economic Development Highway Act, any and all investment earnings on Series 2025B Bond proceeds deposited in the Economic Development Highway Fund shall be deposited to the credit of the Economic Development Highway Fund and used to pay debt service on the Series 2025B Bonds. Expenditures authorized by the Economic Development Highway Act from the Economic Development Highway Fund shall be paid by the State Treasurer upon warrants drawn from the Economic Development Highway Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(d) Pursuant to the MMEI Act, up to Fifty Million Dollars ($50,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited in the "Aluminum Dynamics Project Account" (the "Aluminum Dynamics Project Account") established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI Act in the State Treasury and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Act Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolution of the Commission. In accordance with the MMEI Act, that portion of the Series 2025B Bonds allocable to the Aluminum Dynamics Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2025B Bonds shall be appropriated from the State's General Fund. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited to the credit of the MMEIA Sinking Fund and shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Aluminum Dynamics Project shall be paid by the State Treasurer upon warrants drawn from the Aluminum Dynamics Project Account issued by DFA, which

warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

(e) Pursuant to the MMEI Act, up to Ninety-Four Million Nine Hundred Thousand Dollars ($94,900,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited in the "Amplify Cell Technologies Project Taxable Account" (the "Amplify Cell Technologies Project Taxable Account") established in the MMEIA Fund and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the MMEIA Sinking Fund. In accordance with the MMEI Act, that portion of the Series 2025B Bonds allocable to the Amplify Cell Technologies Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2025B Bonds shall be appropriated from the State's General Fund. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited to the credit of the MMEIA Sinking Fund and shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Amplify Cell Technologies Project shall be paid by the State Treasurer upon warrants drawn from the Amplify Cell Technologies Project Taxable Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

(f) Pursuant to the MMEI Act, up to One Hundred Five Million Dollars ($105,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited in the "Amazon Web Services Project Taxable Account" (the "Amazon Web Services Project Taxable Account") established in the MMEIA Fund and applied for the purposes described in this resolution and in accordance with MMEI Act, including the refinancing of any interim notes issued to finance the Amazon Web Services Project. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the MMEIA Sinking Fund. In accordance with the MMEI Act, that portion of the Series 2025B Bonds allocable to the Amazon Web Services Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2025B Bonds shall be appropriated from the State's General Fund. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited to the credit of the MMEIA Sinking Fund and shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Amazon Web Services Project shall be paid by the State Treasurer upon warrants drawn from the Amazon Web Services Project Taxable Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

A portion of the monies deposited to the credit of the Amazon Web Services Project Taxable Account will be used to pay all or a portion of the principal outstanding on any short-term notes issued to finance the Amazon Web Services Project at maturity or early redemption. Upon maturity or early redemption, the State Treasurer is hereby authorized to draw such amount from the Amazon Web Services Project Taxable Account. Interest on such short-term note or notes shall be paid by the State Treasurer from the State's General Bond and

Interest Fund. Such short-term note or notes will then be cancelled, and no additional amounts will be able to be drawn thereunder.

(g) Pursuant to the Mississippi Industry Incentive Financing Act, up to Forty Million Dollars ($40,000,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited with the State Treasury in the Mississippi Industry Incentive Financing Revolving Fund and applied for the purposes described in this resolution and the Mississippi Industry Incentive Financing Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Industry Incentive Financing Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Industry Incentive Financing Revolving Fund and used to pay debt service on the Series 2025B Bonds. Expenditures authorized by the Mississippi Industry Incentive Financing Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Industry Incentive Financing Revolving Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(h) Pursuant to the Hinds County Development Project Loan Act and the Temporary Borrowing Act, up to Four Million Nine Hundred Thousand Dollars ($4,900,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used at the earliest possible date to pay the principal on the Series 2024A Note issued to provide interim financing for the Hinds County Development Project.

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 established pursuant to the Hinds County Development Project Loan Act. In accordance with the Hinds County Development Project Loan Act, that portion of the Series 2025B Bonds allocable to the Hinds County Development Project shall be payable from monies in the Hinds County Development Project Loan Sinking Fund. Pending their application for the payment of the Series 2025B 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 2025B Bonds shall be appropriated from the State's General Fund.

(i) Pursuant to the 2024 Gulf Coast Passenger Rail Restoration Match Act, up to Six Million Eight Hundred Ten Thousand Dollars ($6,810,000) of the monies received pursuant to the issuance of the Series 2025B Bonds shall be deposited with the State Treasury in the 2024 Gulf Coast Passenger Rail Restoration Match Fund (the "2024 Gulf Coast Passenger Rail Restoration Match Fund") created under the provisions of the 2024 Gulf Coast Passenger Rail Restoration Match Act and applied for the purposes described in this resolution and in accordance with the 2024 Gulf Coast Passenger Rail Restoration Match Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2024 Gulf Coast Passenger Rail Restoration Match Act, any and all investment earnings thereon shall be deposited to the credit of the 2024 Gulf Coast Passenger Rail Restoration Match Fund and used to pay debt service on the Series 2025B Bonds. Expenditures authorized by the 2024 Gulf Coast Passenger Rail Restoration Match Act shall be paid by the State Treasurer upon warrants drawn from the 2024 Gulf Coast Passenger Rail Restoration Match 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 2024 Gulf Coast Passenger Rail Restoration Match Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2024 Gulf Coast Passenger Rail Restoration Match Fund derived from proceeds of the Series 2025B Bonds shall be applied to pay debt service on the Series 2025B Bonds.

(j) 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 2025B 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 2025B Bonds. There shall be deposited into the Series 2025B Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2025B Bonds, (b) any income received from investment of monies in the Series 2025B 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 2025B 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 2025B Bonds to pay the costs of the sale and issuance of the Series 2025B Bonds.

(k) If the Series 2025B Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 15 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 16. Interest on the Series 2025B Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Acts, the interest on the Series 2025B Bonds is exempt from State income taxes.

SECTION 17. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate, in substantially the form attached as Appendix D to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder 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 Certificate and this Section 17.

SECTION 18. 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 2025B 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 2025B Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2025B Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2025B 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 2025B Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2025B 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 2025B Bonds are no longer 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 2025B 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 2025B Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 19 hereof.

SECTION 19. The form of the Series 2025B Bonds, the certificates to appear on the Series 2025B 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 2025B 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 (AS HEREINAFTER DEFINED) 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.

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 2025B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%		_____, 2025	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon

presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of _____ and _____ of each year, commencing _____ 1, 202___, 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 Acts (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on October 23, 2024 (the "Resolution"), for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements 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 2025B Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Mississippi Business Investment Sinking Fund established in the State Treasury by the provisions of Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Mississippi Business Investment Act"), the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"), the Hinds County Development Project Loan Fund Bond 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, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Hinds County Development Project Loan Act"), and from appropriations from the State's General Fund made pursuant to the Mississippi Business Investment Act, the MMEI Act, the Hinds County Development Project Loan Act, Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular

Session of the State Legislature and Section 16 of House Bill 1983, 2024 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 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 of $5,000 or any integral multiple thereof. The issuance, transfer, exchange, and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

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

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

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

_____
Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

_____
State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

I, Lynn Fitch, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ___ day of _____, 2025.

_____
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 2025B BOND]

SECTION 20. The Commission hereby adopts, pursuant to the authority granted by the Acts and the Registered Bond Act and subject to the provisions of Section 9 hereof, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2025B 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 2025B 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 terms and provisions of this Section 20 shall be subject to the terms and provisions of Section 9 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at 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 2025B 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 2025B 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 2025B 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 21. The Series 2025B Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 22. The Series 2025B Bonds shall be payable, both as to principal and interest, from the Series 2025B Bond and Interest Fund, the MBI Sinking Fund, the MMEIA Sinking Fund, the Hinds County Development Project Loan Sinking Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2025B 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 2025B 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 23. If (a) the State shall pay or cause to be paid to the owners of the Series 2025B 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 2025B Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Bonds to be paid thereby.

SECTION 24. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2025B Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Acts.

SECTION 25. 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 as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2025B Bonds; (b) to make all final decisions regarding (i) the Projects to be financed with the proceeds of the Series 2025B Bonds, (ii) the aggregate principal amount of the Series 2025B Bonds to be sold and issued, (iii) the principal and interest payment dates, (iv) the interest rate or rates to be borne by the Series 2025B Bonds, (v) the final maturity date for the Series 2025B Bonds, (vi) the Underwriters for the Series 2025B Bonds, (vii) the purchase price for the Series 2025B Bonds, (viii) whether the Series 2025B 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 2025B Bonds, and (x) the redemption provisions of the Series 2025B Bonds, and (c) to make all final determinations necessary to structure the Series 2025B Bonds and the financing of the Projects provided that such provisions shall be consistent with the Acts and this resolution.

SECTION 26. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2025B Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 27. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2025B Bonds from the proceeds of the Series 2025B Bonds.

SECTION 28. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 29. As authorized by the Acts, the Series 2025B 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 30. Bond Counsel is hereby authorized to have printed the Series 2025B Bonds and to schedule a closing of the sale of the Series 2025B Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 31. 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 2025B 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 2025B Bonds.

SECTION 32. 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 Lipscomb 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 Whitney Lipscomb 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 23rd day of October, 2024.

90318890.v1

EXHIBIT A

BOND PURCHASE AGREEMENT

$_____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B

BOND PURCHASE AGREEMENT

_____, 2025

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

Ladies and Gentlemen:

_____ as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2025, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2025A Bonds (as defined below) and the Series 2025B Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and _____ (collectively, the "Series 2025A Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2025A Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2025A Underwriter for such purpose the $_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds").

Section 1. **Purchase and Sale.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of $_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2025B Bonds, adopted by the Commission on _____, 2024 (the "Resolution").

The Series 2025B Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance various capital improvement projects in the State and to fund various economic development loans, grants and programs in the State (as more particularly described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement") with respect to the Series 2025B Bonds and the Series 2025A Bonds.

(b) Interest on the Series 2025B Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2025.

(c) The Series 2025B Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2025B Bonds in the amount of $_____ shall be equal to 100% of the principal in the amount of $_____, plus net original issue premium of $_____, and less the Underwriter's discount in the amount of $_____.

(e) The Series 2025B Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2025B Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Offering.

(a) The Underwriter agrees to make a bona fide initial offering of all of the Series 2025B Bonds at prices not greater than and yields not less than those set forth in **Exhibit B** hereto, provided, however, the Underwriter reserves the right to (i) change such initial offering prices as the Underwriter deems necessary or desirable, in its sole discretion, (ii) over-allot or effect transactions with stabilize or maintain the market price of the Series 2025B Bonds at levels above those that might otherwise prevail in the open market, (iii) discontinue such stabilizing, if commenced, at any time without prior notice and (iv) offer and sell the Series 2025B Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields higher than the yields set forth in **Exhibit B** hereto.

(b) It will be a condition of the State's obligation to sell and deliver the Series 2025B Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2025B Bonds, that the entire aggregate principal amount of the Series 2025B Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date (as defined herein).

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2025B Bonds.

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

The Underwriter shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Underwriter to deliver to the Electronic Municipal Market

Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2025B Bonds on the date of delivery of the Series 2025B Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the State's CAFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the State's CAFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the State's CAFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the State filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the State filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the State filed partial unaudited financial statements on January 30, 2024. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

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

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2025B Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2025B Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2025B Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Escrow Agreement (as described in the Resolution), the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

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

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way

materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2025B Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

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

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

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

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2025B Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2025B Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2025B Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2025B Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2025B Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2025B Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2025B Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2025B Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025B Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement.

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

(o) The State's 2020 CAFR for the State's fiscal year ended June 30, 2020 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

Section 5. **Closing**. By 9:00 a.m., Mississippi time, on _____, 2025, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2025B Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2025B Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2025B Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2025B Bonds.

The activities relating to the final execution and delivery of the Series 2025B Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of

Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), or at such other venue acceptable to the parties.

Section 6. **Closing Conditions**. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2025B Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

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

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

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

(d) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2025B Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2025B Bonds.

(e) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2025B Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2025B Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025B Bonds or the market price thereof;

(iii) In the reasonable sole opinion of the Underwriter, payment for and delivery of the Series 2025B Bonds is rendered impracticable or inadvisable because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2025B Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2025B Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2025B Bonds;

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

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2025B Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2025B Bonds: the long-term ratings assigned by S&P Global Ratings of "_____ (_____ outlook)" by Fitch Ratings of ""_____ (_____ outlook)" and by Moody's Investors Service, Inc. of "_____ (_____ outlook)" ;

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2025B Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2025B Bonds;

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

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2025B Bonds or obligations of the general character of the Series 2025B Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

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

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

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

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

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

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2025B Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2025B Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2025 BONDS," "VALIDATION," and "TAX MATTERS" are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Official Statement (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (n) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

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

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025B Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2025B Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2025B Bonds, the adoption of the Resolution or the execution of

the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2025B Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

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

(viii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2025B Bonds.

(ix) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2025B Bonds.

(x) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "_____ (_____ outlook)" on the Series 2025B Bonds by S&P Global Ratings, a rating of "_____ (_____ outlook)" on the Series 2025B Bonds by Fitch Ratings and a rating of "_____ (_____ outlook)" on the Series 2025B Bonds by Moody's Investors Services, Inc.

(xi) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2025B Bonds by causing a facsimile of their signatures to be affixed to each such Series 2025B Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2025B Bonds and on such certificate is the official seal of the Commission.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2025B Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiii) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2025B Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

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

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

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

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

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

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

Section 8. **End of the Underwriting Period**. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2025B Bonds shall mean the date on which the End of the Underwriting Period for the Series 2025B Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2025B Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2025B Bonds has occurred under the Rule with respect to the unsold balances of Series 2025B Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2025B Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2025B Bonds under the Rule has occurred on a date which shall be set forth in such notification.

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

Section 9. **Expenses**. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2025B Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's Counsel; (d) the fees and disbursements of the State's experts or

consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025B Bonds.

The Underwriter will pay (a) all advertising expenses borne by the Underwriter and (b) all other expenses it incurs in connection with the public offering of the Series 2025B Bonds.

Section 10. Notices. Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to _____.

Section 11. Parties in Interest. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2025B Bonds hereunder; and (c) any termination of this Agreement.

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

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

Section 14. Fiduciary Duty Disclaimer. The State acknowledges that in connection with the offering of the Series 2025B Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Sate on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2025B Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2025B Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2025.

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

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

Very truly yours,

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

By:_____

Title:_____

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2025.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

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

44296790.1

EXHIBIT A

EXHIBIT B

SERIES 2025B BONDS MATURITY SCHEDULE

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

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2025B BONDS

[TO BE ADDED]

EXHIBIT D

DEEMED FINAL CERTIFICATE

$_____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to _____, as representative of itself and _____ (together, the "Underwriter"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's $_____ Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds").

2. In connection with the offering and sale of the Series 2025B Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2025, setting forth information concerning the Series 2025B Bonds, the State and certain other matters (the "Preliminary Official Statement").

3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2025B Bonds depending on such matters, all with respect to the Series 2025B Bonds.

4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.

5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Series 2025B Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2025B Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriter of

such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2025.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

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

90321086.v1

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

PRELIMINARY OFFICIAL STATEMENT DATED _____ ____, 2025

TWO (2) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance by the State (as defined herein) with certain covenants described herein, the interest on the Series 2025A Bonds (as defined herein) is excludable from income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"). Interest on the Series 2025A Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Interest on the Series 2025B Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (as defined herein) is exempt from income taxation in the State. For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

$_____* STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2025A (Tax-Exempt)

$_____* STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025B

Dated: Date of Delivery

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

Interest on the $_____* State of Mississippi General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2025. Interest on the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2025 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2025 Bonds will be issued as fully registered bonds in the denomination of $5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2025 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2025 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025 Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions of the Series 2025A Bonds" and – "Redemption Provisions of the Series 2025B Bonds."

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

The Series 2025 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2025 Bonds by their counsel _____, _____, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2025 Bonds. It is expected that delivery of the Series 2025 Bonds in definitive form will be made on or about _____ ____, 2025.*

Dated: _____, 2025

_____

* Preliminary, subject to change.

STATE OF MISSISSIPPI

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A (Tax-Exempt)**

MATURITY SCHEDULE

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

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

MATURITY SCHEDULE

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

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* Preliminary, subject to change.

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STATE OF MISSISSIPPI

STATE BOND COMMISSION

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

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
GILDA REYES – *Deputy Executive Director*
LIZ BOLIN — *General Counsel*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB – *Deputy Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
JUSTIN SMITH — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITER'S COUNSEL

_____
_____, *Mississippi*

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2025 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE, INCLUDING THE NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2025 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

UPON ISSUANCE, THE SERIES 2025 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND

EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2025 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2025 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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

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TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1

DESCRIPTION OF THE SERIES 2025 BONDS 1
General 1
Series 2025A Bonds 1
Series 2025B Bonds 2
Security 2
Redemption Provisions of the Series 2025A Bonds 3
Redemption Provisions of the Series 2025B Bonds* 3
Selection of Series 2025 Bonds to be Redeemed 3
Notice of Redemption 4
Defeasance 4
Registration 4
Book-Entry-Only System 5

DESCRIPTION OF THE PROJECTS 5
Series 2025A Projects 5
Series 2025B Projects 5

SOURCES AND USES OF FUNDS 6

INVESTMENT CONSIDERATIONS 6
Maintenance of Ratings 6
Secondary Market 6
Limitations on Remedies Available to Owners of the Series 2025 Bonds 6
Future Changes in Law 6
Forward Looking Statements 7
No Interest Rate Adjustment in Event of Taxability 7
Cybersecurity 7
Environment/Climate 7
Remedies; Litigation; Bankruptcy 7

RATINGS 8

CONTINUING DISCLOSURE 8

LITIGATION 9

UNDERWRITING 9

VALIDATION 10

APPROVAL OF LEGAL PROCEEDINGS 10

FINANCIAL ADVISOR 10

TAX MATTERS 10
Series 2025A Bonds 10
Series 2025A Premium Bonds 11
Series 2025A Discount Bonds* 11
Backup Withholding 12
Changes in Federal and State Tax Law 12
Series 2025B Bonds 12

MISCELLANEOUS 12

APPENDIX A
Information Concerning the State A-1
APPENDIX B
Debt Service on the Series 2025A Bonds B-1
Debt Service on the Series 2025B Bonds B-2
APPENDIX C
Excerpts from 2020 Audited Financial Statements C-1
APPENDIX D
Forms of Continuing Disclosure Certificates D-1
APPENDIX E
Form of Opinion of Attorney General E-1
APPENDIX F
Forms of Opinions of Bond Counsel F-1
APPENDIX G
Book-Entry-Only System G-1

OFFICIAL STATEMENT SUMMARY

THE OFFERING

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A
(Tax-Exempt)**

The Issuer	State of Mississippi (the "State").
Issue and Date	$_____* State of Mississippi General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds"), dated their date of delivery.
Authority	The Series 2025A Bonds will be issued pursuant to the provisions of the Series 2025A Act (as defined herein) and the Series 2025A Resolution (as defined herein).
Purpose	The Series 2025A Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds.
Amounts and Maturities	The Series 2025A Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2025A Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___.
Redemption Provisions	The Series 2025A Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025A Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions of the Series 2025A Bonds," herein).
Security for Payment	Pursuant to the Series 2025A Act, the Series 2025A Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2025 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance by the State with certain tax covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2025A Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"). Interest on the Series 2025A Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2025A Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2025A Bonds, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

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* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

The Issuer	State of Mississippi (the "State").
Issue and Date	$_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"), dated their date of delivery.
Authority	The Series 2025B Bonds will be issued pursuant to the provisions of the Series 2025B Act (as defined herein) and the Series 2025B Resolution (as defined herein).
Purpose	The Series 2025B Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds.
Amounts and Maturities	The Series 2025B Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2025B Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 20___.
Redemption Provisions	The Series 2025B Bonds will be subject to optional redemption prior to their respective maturities. The Series 2025B Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions of the Series 2025B Bonds," herein.
Security for Payment	Pursuant to the Series 2025B Act, the Series 2025B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2025 BONDS - Security," herein).
Tax Matters	**INTEREST ON THE SERIES 2025B BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.** In the opinion of Bond Counsel, interest on the Series 2025B Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

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* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

**$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A (Tax Exempt)**

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's $_____* General Obligation Bonds, Series 2025A (Tax-Exempt) (the "Series 2025A Bonds"), and $_____* Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds").

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

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated their date of delivery and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable _____ 1 and _____ 1 of each year, commencing _____ 1, 20__, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2025 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2025 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2025 Bonds.

The Series 2025 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2025 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2025 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2025 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2025 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2025 Bonds will mature _____ 1 in the years and in the amounts set forth on the inside cover page hereto.

Series 2025A Bonds

The Series 2025A Bonds will be issued pursuant to the provisions of Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of

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* Preliminary, subject to change.

the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2025A Act") and a resolution adopted by the Commission on October 23, 2024 (the "Series 2025A Resolution") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds, all as authorized under the Series 2025A Act and the Series 2025A Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2025A Projects," herein.

Series 2025B Bonds

The Series 2025B Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (collectively, the "Series 2025B Act") and a resolution adopted by the Commission on October 23, 2024 (the "Series 2025B Resolution" and together with the Series 2025A Resolution, the "Resolutions") for the purpose of providing funds to finance or refinance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds, all as authorized under the Series 2025B Act and the Series 2025B Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2025B Projects," herein.

The Series 2025A Act and the Series 2025B Act are referred to herein together as the "Act."

Security

The Series 2025 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2025 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

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

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

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2025 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2025 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2025 Bonds.

Redemption Provisions of the Series 2025A Bonds*

Optional Redemption. The Series 2025A Bonds will be subject to optional redemption prior to their respective maturities on or after _____ 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2025A Bonds maturing on _____ 1, 20___ (the "Series 2025A Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2025A Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2025A Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Redemption Provisions of the Series 2025B Bonds*

Optional Redemption. The Series 2025B Bonds will be subject to optional redemption prior to their respective maturities on or after _____ 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2025B Bonds maturing on _____ 1, 20____ (the "Series 2025B Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2025B Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2025B Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
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**Final Maturity

Selection of Series 2025 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2025 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2025 Bonds, partial redemptions (including any sinking fund payments) of the Series 2025 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2025 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2025 Bonds to be redeemed from the outstanding Series 2025 Bonds subject to redemption and not previously called for redemption, by lot in any

* Preliminary, subject to change.

manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2025 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2025 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2025 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2025 Bonds, or any defect in the notice mailed to any such owner of Series 2025 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2025 Bonds. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2025 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2025 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2025 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions 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 and premium, if any, when due on such Series 2025 Bonds.

Registration

Series 2025 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2025 Bonds, the registration and transfer of ownership interests in Series 2025 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2025 BONDS-Book-Entry-Only System."

Series 2025 Bonds Not Subject to Book-Entry-Only System. Should the Series 2025 Bonds no longer be held in book-entry form, each Series 2025 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2025 Bond, the State shall issue, in the name of the transferee, a new Series 2025 Bond or

* Preliminary, subject to change.

Series 2025 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2025 Bond.

Series 2025 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2025 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2025 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2025 Bond after the mailing of notice calling such Series 2025 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2025 Bonds held by a central depository system and to have transfers of the Series 2025 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2025 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2025 Bond will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2025 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2025 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2025A Projects

The Series 2025A Bonds are being issued under and pursuant to the Series 2025A Act and the Series 2025A Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, assisting with the construction, furnishing and equipping of the Chickasaw Heritage Center in Tupelo, Mississippi, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for the preservation, restoration, rehabilitation, repair or interpretation of historic county courthouses, historic school buildings, and/or other historic properties through the Mississippi Community Heritage Preservation Grant Fund, roof repairs and road improvements for Hinds County, Mississippi, and capital projects being constructed in connection with certain economic development projects in the State (collectively, the "Series 2025A Projects"), and to pay the costs incident to the sale and issuance of the Series 2025A Bonds.

Series 2025B Projects

The Series 2025B Bonds are being issued under and pursuant to the Series 2025B Act and the Series 2025B Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry, funding for the State's development infrastructure grant program, funding for the construction and improvement of highways and highway segments necessary to promote, attract and secure industrial and other significant development in the State, funding for various high impact economic development projects in the State, funding for the State's incentive program to make loans or grants for the provision of facilities for any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprises locating in the State, funding for a project loan to Hinds County, Mississippi, and funding for the State's share of matching funds for the payment of the costs associated with improvements to track, siding, switches, interlocking, yards, grade crossings and other capital improvements and related administrative and contingency costs necessary to restore passenger rail service along the Mississippi Gulf Coast in Mississippi in Hancock, Harrison and Jackson Counties (collectively, the "Series 2025B Projects" and with the Series 2025A Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2025B Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2025 Bonds.

	Series 2025A Bonds	Series 2025B Bonds
Sources		
Par Amount	$_____.00*	$_____.00*
Plus Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance[1]		
Total Uses		

[1] Includes, among other expenses, underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2025 Bonds.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2025 Bonds should be aware that investment in the Series 2025 Bonds entails some degree of risk. Each prospective investor in the Series 2025 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2025 Bonds and which could also affect the market price of the Series 2025 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

Maintenance of Ratings

The Series 2025 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2025 Bonds will maintain their original ratings. If the ratings on the Series 2025 Bonds decrease or are withdrawn, the Series 2025 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2025 Bonds after their initial issuance and prospective purchasers of the Series 2025 Bonds should therefore be prepared, if necessary, to hold their Series 2025 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2025 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2025 Bonds in the event of a default in the payment of principal of or interest on the Series 2025 Bonds. Consequently, the owners of the Series 2025 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolutions on behalf of the owners of the Series 2025 Bonds, and therefore the owners of the Series 2025 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2025 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

* Preliminary, subject to change.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2025 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2025 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

Remedies; Litigation; Bankruptcy

The remedies available to the owners of the Series 2025 Bonds upon an "event of default" under the Resolutions and the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the Resolutions may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the Resolutions and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings and S&P Global Ratings have assigned ratings of "____ (_____ outlook)," and ____ (_____ outlook)," respectively, to the Series 2025 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

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

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2025 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2025 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org.

For a summary of the State's undertakings, see "APPENDIX D - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the State's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the State's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the State's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the State filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the State filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the State filed partial unaudited financial statements on January 30, 2024. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS

Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

LITIGATION

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

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2025 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2025A Bonds are initially being purchased for reoffering by Wells Fargo Securities and Raymond James & Associates, Inc. (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2025A Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2025A Bonds provides that the Underwriters will purchase all the Series 2025A Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025A Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2025B Bonds are initially being purchased for reoffering by the Underwriters. The Underwriters have agreed to purchase the Series 2025B Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2025B Bonds provides that the Underwriters will purchase all the Series 2025B Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025B Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2025 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National

Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

VALIDATION

Prior to issuance, the Series 2025 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2025 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2025 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2025 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2025 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2025 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

Series 2025A Bonds

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions, the interest on the Series 2025A Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025A Bonds (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025A Bonds. Failure to comply with such requirements could cause interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. The State has covenanted in the Bond Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025A Bonds.

The accrual or receipt of interest on the Series 2025A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025A Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2025A Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025A Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2025A Bonds is exempt from all income taxation in the State.

Series 2025A Premium Bonds*

The Series 2025A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Series 2025A Discount Bonds*

The Series 2025A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

* Preliminary, subject to change.

periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2025A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2025A Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2025A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025A BONDS.

Series 2025B Bonds

INTEREST ON THE SERIES 2025B BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025B Bonds is exempt from income taxation in the State.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and

complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the registered owners thereof.

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

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, State Treasurer

Prepared by:

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APPENDIX A

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INFORMATION CONCERNING THE STATE

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TABLE OF CONTENTS

		Page
I.	Introduction	A-1
II.	Organization of State Government	A-1
III.	Budgetary Process and Fiscal Controls	A-3
IV.	Accounting and Financial Performance	A-4
V.	State Funds	A-5
VI.	Revenue and Expenditures	A-11
VII.	Debt Structure and Characteristics	A-16
VIII.	Retirement System	A-25
IX.	Economic Information	A-36

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I.

INTRODUCTION

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

II.

ORGANIZATION OF STATE GOVERNMENT

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

Legislative Branch

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

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2024. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

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

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

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

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

property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

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

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

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

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

Local Governments

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

Elementary/Secondary Education (As of 9/17/2024, showing 2023-2024 school year info)

During the 2023-2024 school year, public elementary schools (Pre K) enrolled 10,504 students, (K-6) enrolled 227,508 students and public secondary schools enrolled 198,511 students. The enrollment for public elementary and secondary students was a combined total of 436,523 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 32,091 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these

responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges (9/17/2024 – emailed Dr. Payne for updated information)

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (duplicated for academic year) at the public community and junior colleges for the 2022-2023 school year was 145,032 (Summer 2022 was 23,669; Fall 2022 was 63,766; and Spring 2023 was 57,597) Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges (Info updated as of 9/17/2024)

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. In Fall 2023, academic year, the enrollment in the State supported institutions of higher learning was approximately 77,074. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

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

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

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

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are $1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

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

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

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Annual Comprehensive Financial Report of the State ("ACFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The ACFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement

also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2023, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the ACFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its ACFR for the fiscal years ended June 30, 1987 through 2022 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

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

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

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

Accounting Systems

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

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

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

V.

STATE FUNDS

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

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

(a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and

(b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate (with 2% set-aside) and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from time to time, the State Legislature has previously waived this rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2023 financial statements in APPENDIX C, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2023 financial statements as set forth in APPENDIX C reflect all funds of the State, not just those that are budgeted.

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

Special Funds

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

For the fiscal year ended June 30, 2020, Special Funds received approximately $7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of $1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

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

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

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

Fiscal Year	Annual Transfer
2006	$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. As of September 30, 2024, the Health Care Expendable Fund had a balance of $ 6,797,338.79

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

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

As of June 30, 2024 utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had $242.7 million in assets under management with a funded status of 90.6%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by $25.7 million. As of June 30, 2021, the MPACT Fund-Horizon Plan had $72.4 million in assets under management with a funded status of 141%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by $27.4 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, $900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2024, the Budget Contingency Fund balance was **$0.00**.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2024, the Education Improvement Trust Fund had a balance of $49,301,201.91.

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

	2019	2020	2021	2022	2023
TAXES:					
Department of Revenue	$ 1,376,168.5	$ 1,402,412.6	$ 1,601,512.5	$ 1,760,209.3	$ 1,865,528.56
Motor Vehicle Division	138,242.3	135,342.9	148,432.5	161,700.60	176,974.17
Other	17,935.8	18,204.1	18,803.8	19,674.80	20,637.59
Licenses, Fees, Permits & Penalties	645,536.0	601,841.3	573,620.50	560,320.70	630,107.66
Interest on Direct Investments	32,778.7	33,853.3	22,434.6	21,961.00	67,595.85
Sales and Services	484,762.2	500,404.8	510,010.3	533,036.50	456,116.77
Federal Grants-In-Aid					
Education	702,751.8	698,543.0	810,085.4	1,168,241.40	1,089,312.24
Highways	595,586.5	582,543.6	683,312.8	530,693.60	784,446.45
Public Health & Welfare[2]	5,061,012.4	5,612,286.5	5,726,811.5	5,587,852.20	6,486,498.85
Federal-State Local Programs[3]	14,371.2	27,180.3	29,666.3	29,763.90	18,868.18
Agricultural & Economic Dev[2]	96,211.5	107,710.0	70,716.7	36,582.90	52,068.14
Employment Security[2]	76,415.8	70,186.5	91,662.3	89,365.20	78,930.45
COVID-19 Fed. Economic Stimulus	0.0	20,246.7	155,289.7	490,201.20	200,092.73
Other	274,916.7	300,623.5	295,183.3	407,111.10	461,068.56
Political Subdivisions	48,552.4	63,970.8	40,097.8	39,760.20	46,691.00
Gross Sales of Alcoholic Bev	287,493.9	335,899.6	388,309.1	411,361.00	393,571.97
TOTAL REVENUE RECEIPT	$ 9,852,735.7	$ 10,511,249.5	$ 11,165,949.10	$ 11,847,835.60	$12,828,509.17
Bonds, Notes Issued	2,544.3	1,750.0	0.0	0.0	0.0
Trans, Refunds & Other Rec.	1,610,416.0	1,642,172.0	2,063,964.8	1,497,748.70	2,532,367.33
TOTAL RECEIPTS	$11,465,696.0	$12,155,171.5	$13,229,913.9	$13,345,584.30	$15,360,876.50

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

Source: Department of Finance and Administration.

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

	2019	2020	2021	2022	2023
Legislative	$ 18.0	$ 23.0	$ 35.0	$ 1,086.0	$ 1,178.0
Judiciary & Justice	48,356.0	39,213.0	43,957.0	38,102.0	37,507.0
Executive & Administrative	14,253.0	16,408.0	41,276.0	35,948.0	34,321.0
Fiscal Affairs	186,523.0	176,781.0	375,150.0	454,442.0	495,151.0
Public Education	748,959.0	733,628.0	1,124,891.0	1,380,171.0	1,556,970.0
Higher Education	90,087.0	106,897.0	73,002.0	84,206.0	91,169.0
Public Health & Social Welfare	6,605,206.0	6,879,726.0	7,671,257.0	7,862,856.0	8,254,202.0
Hospitals & Hospital Schools	340,432.0	361,146.0	332,228.0	360,552.0	378,960.0
Agriculture & Economic Development	110,536.0	72,432.0	336,279.0	93,401.0	100,634.0
Conservation & Recreation	218,905.0	217,625.0	228,154.0	246,100.0	312,041.0
Insurance & Banking	29,063.0	29,556.0	26,816.0	29,023.0	31,333.0
Corrections	36,997.0	32,387.0	59,041.0	24,645.0	18,136.0
Interdepartmental Service	0.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	320,681.0	365,093.0	477,264.0	454,803.0	553,371.0
Local Assistance Motor Vehicle & Other Regulatory Agencies	21,756.0	21,368.0	22,222.0	25,217.0	28,240.0
Miscellaneous	1,771.0	2,129.0	2,256.0	4,032.0	4,391.0
Public Works	1,252,710.0	1,220,516.0	1,293,420.0	1,291,019.0	1,592,195.0
Debt Service	46,402.0	2,704.0	2,476.0	1,978.0	376.0
TOTAL DISBURSEMENTS	$10,072,665.0	$10,277,632.0	$12,109,724.0	$12,387,581.0	$13,490,175.0

[1] The financial data presented in this chart was not prepared according to ACFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2016 Through September 2024
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676..5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)
July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0

November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0
August	1826.4	502.3	539.0	1789.7	0.0	0.0
September	1789.7	608.2	908.8	1489.1	0.0	0.0
October	1489.1	584.0	279.1	1794.2	0.0	0.0
November	1794.2	531.8	496.3	649.4	(1180.4)	0.0
December	649.4	610.1	449.6	809.9	0.0	0.0
2022						
January	809.9	559.4	470.5	598.8	0.0	(300.0)
February	598.9	420.4	399.1	620.2	0.0	0.0
March	620.2	562.9	550.1	633.0	0.0	0.0
April	633.0	1028.5	438.4	1223.1	0.0	0.0
May	1223.1	674.6	431.5	1466.2	0.0	0.0
June	1466.2	768.2	436.3	1798.1	0.0	0.0
July	1798.1	576.5	537.3	2137.3	0.0	300.0
August	2137.3	552.3	565.9	2123.7	0.0	0.0
September	2123.7	720.9	763.1	2081.5	0.0	0.0
October	2081.5	671.7	633.9	2119.3	0.0	0.0
November	2119.3	518.9	500.7	501.5	(1636.0)	0.0
December	510.5	666.4	342.7	834.2	0.0	0.0
2023						
January	834.2	588.8	516.1	906.9	0.0	0.0
February	906.9	452.7	457.2	602.4	0.0	(300.0)
March	602.4	536.0	638.4	500.0	0.0	0.0
April	500.0	1044.0	496.8	1047.2	0.0	0.0
May	1047.2	605.8	458.3	1194.7	0.0	0.0
June	1194.7	756.0	443.9	1506.8	0.0	0.0
July	1506.8	603.0	548.5	1861.3	0.0	300.0
August	1861.3	529.0	612.0	1778.3	0.0	0.0
September	1778.3	703.0	826.0	1655.2	0.0	0.0
October	1655.2	638.0	603.1	346.0	(1344.2)	0.0
November	346.0	529.3	488.3	587.0	0.0	200.0
December	587.0	687.5	417.1	857.4	0.0	0.0
2024						
January	857.4	565.7	490.5	932.6	0.0	0.0
February	932.6	433.0	517.0	348.6	0.0	(500.0)
March	348.6	601.3	575.0	374.9	0.0	0.0
April	374.9	1067.2	555.0	887.1	0.0	0.0
May	887.1	563.1	519.9	930.3	0.0	0.0
June	930.3	792.4	505.1	1217.6	0.0	0.0
July	1217.6	580.0	651.1	1446.5	0.0	300.0
August	1446.5	547.8	571.3	1423.0	0.0	0.0
September	1423.0	714.0	764.4	1372.6	0.0	0.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

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

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "REVENUES AND EXPENDITURES - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii)

sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding $10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

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

Personal Income Taxes. Personal income taxes are imposed on taxable income that exceeds $10,000 at the rate of 5% for tax year 2023. This rate reduces to 4.7% for the tax year 2024, 4.4% for tax year 2025 and 4.0% for tax year 2026 based on changes from the Mississippi Tax Freedom Act of 2022. Single taxpayers are allowed a $6,000 exemption. Married taxpayers are allowed a $12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an $8,000 exemption. The exemption for each dependent is $1,500, plus an additional $1,500 exemption for taxpayers who are blind or over age 65.

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

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

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

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

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)[1][3]

	2019	2020	2021	2022	2023
Revenues:					
Sales	$2,138,038	$2,156,122	$2,244,361	$2,553,653	$2,734,067
Individual Income	1,898,059	1,819,610	2,226,160	2,499,590	2,388,370
Corporate Income and Franchise	643,689	548,729	845,133	854,566	1,037,224
Use and Wholesale Compensating	326,413	339,864	408,776	428,958	388,998
Tobacco, Beer and Wine	166,390	166,934	175,026	163,971	156,925
Insurance	339,418	341,688	377,734	385,951	411,062
Oil and Gas Severance	34,889	22,989	18,183	33,631	36,427
Alcohol Excise and Privilege	81,307	88,623	108,763	108,813	105,172
Other	11,575	12,163	12,457	14,468	14,622
Interest	22,441	29,332	12,815	15,865	81,333
Auto Privilege, Tax and Title Fees	13,229	13,533	13,262	8,561	8,389
Gaming Fees	143,292	115,879	158,453	174,004	166,840
Highway Safety Patrol Fees	18,182	18,431	20,087	19,706	18,893
Other Fees and Services	104,305	88,362	101,364	108,217	101,499
Miscellaneous	7,708	13,620	13,498	15,750	18,371
Court Assessments and Settlements	17,658	36,481	4,113	1	16,698
Medical Cannibus Tax					8,012
General Fund Revenues (SB2362 2016RLS)	0	0	0	0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	$5,966,593	$5,812,360	$6,740,185	$7,385,507	$7,692,902
Expenditures by Major Budgetary Function: [1]					
Legislative	$ 26,332	$ 29,528	$ 28,377	$30,130	$ 31,490
Judiciary & Justice	96,063	102,517	98,925	106,574	114,891
Executive & Adm	14,838	15,109	14,868	14,351	14,616
Fiscal Affairs	129,189	142,905	137,435	136,881	147,419
Public Education[2]	2,224,807	2,306,234	2,244,085	2,309,396	2,590,968
Higher Education	708,411	736,591	721,425	745,893	814,512
Public Health	30,410	32,446	31,179	33,004	38,478
Hospitals and Hospital Schools	207,963	213,656	211,481	213,669	220,925
Agriculture, Commerce & Economic Dev.	106,546	111,192	107,656	111,436	117,102
Conservation and Recreation	43,227	45,503	42,859	43,803	52,009
Insurance and Banking	15,877	16,044	15,919	16,563	16,953
Corrections	306,604	316,414	309,588	321,928	389,447
Social Welfare	1,032,161	1,063,575	952,546	1,042,973	1,059,412
Public Protection and Veterans Assistance	104,244	112,174	108,753	125,470	159,031
Local Assistance	80,626	80,626	79,014	79,013	89,713
Motor Veh. & Other Regulatory Agencies	0	0	0	0	0
Miscellaneous	22,720	20,845	19,545	21,949	22,707
Public Works	0	0	0	0	0
Debt Service	384,877	384,8220	435,989	412,520	433,650
TOTAL EXPENDITURES	5,532,895	5,730,181	5,559,644	5,765,553	6,313,323
Excess of Rev. over (under) expenditures	433,698	82,179	1,180,541	1,619,953	1,379,579
Other Financing Sources (Uses)					
Transfers In	1,200	4,770	1,200	1,200	1,200
Transfers Out	(434,395)	(81,633)	(1,180,824)	(1,626,993)	(1,344,171)
Other Sources (uses) of Cash	(608)	(1,282)	508	(68)	(33,836)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	(105)	4,034	1,425	(5,908)	2,772
Budgetary Fund Balances, Beginning	$ 4,794	$ 4,689	$ 8,723	$ 10,148	$ 4,240
Budgetary Fund Balances, Ending	$ 4,689	$ 8,723	$ 10,148	$ 4,240	$ 7,012

(1) Fiscal Year 2021 data is unaudited.
(2) Public Education reflects all educational activities.
(3) The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR (now ACFR) and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2024, the Working Cash Stabilization Fund carried a fund balance of $643,695,004.54.

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

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

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

	2019	2020	2021	2022	2023
RESOURCES:					
Surplus from Prior Year	$ 23,778.0	$ 36,851.1	$ 37,754.1	$ 179,174.7	$ 292,526.7
Sales Tax	308,432.9	311,672.2	347,945.7	378,115.3	404,550.3
Use Tax	41,004.4	47,667.9	72,322.5	85,230.0	90,021.3
Ad Valorem Reduction	46,000.0	46,000.0	105,430.2	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	1,267.2	1,069.0	4,065.7	45,415.5	53,941.1
Transfer in from General Fund	0.0	0.0	0.0	0.0	0.0
Total Resources Available	$ 420,482.6	$ 443,260.2	$ 567,518.2	$ 733,936.6	$ 887,039.4
DISBURSEMENTS:					
Education, K-12	$ 270,033.5	$ 287,359.9	$ 274,198.0	$ 314,573.0	$ 383,624.9
Community & Jr. Colleges	43,685.4	45,737.4	44,157.9	50,240.9	115,841.8
Institutions of Higher Learning	66,467.5	69,220.7	66,799.5	73,367.9	137,549.8
Other	3,444.1	3,188.1	3,188.1	3,228.1	9,628.2
Total Disbursements	383,630.5	405,506.1	388,343.5	441,409.9	646,644.7
YEAR END SURPLUS	$ 36,851.1	$ 37,754.1	$ 179,174.7	$ 292,526.7	$ 240,394.6

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. The sine die estimate for Fiscal Year 2025 is $7,600.1 billion. Through September 20, 2024, Fiscal Year revenues collected year to date are $1,840.2 billion. The sine die estimate for Fiscal Year 2024 was $7,523.8 billion. As of June 30, 2024, the General Fund revenues collected were $7,707.1 billion or 2.44% over the Fiscal Year sine die estimate. The sine die estimate for Fiscal Year 2023 was $6,987.4 billion. As of June 30, 2023, the General Fund revenues collected were $7,694.0 billion or 10.1% over the Fiscal Year 2023 sine die estimate. The sine die estimate for Fiscal Year 2022 was $5,927.0 billion. As of June 30, 2022, the General Fund revenues were $7,386.7 billion or 24.6% over the Fiscal Year 2022 sine die estimate.

[SINE DIE ESTIMATE CHART TO FOLLOW].

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

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

Short-Term Indebtedness

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

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

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

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

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining $101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full $198,000,000. The State refinanced $111,000,000 of the Series 2019A Note with a portion of the proceeds of the $235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining $87,000,000 is being refunded with a portion of the proceeds of the Series 2021 Bonds.

Long-Term Indebtedness

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

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

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

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

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

STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS [1]
As of September 30, 2024

State of Mississippi Bonds	
General Obligation Bonds Payable from General Fund or General Fund Revenues	$3,751,526,000
Self-Supporting General Obligation Bonds	0
Revenue Bonds	377,230,000
GROSS DEBT	$4,128,756,000
DEDUCTIONS:	
Revenue Bonds	$ 377,230,000
Subtotal	377,230,000
GROSS DIRECT DEBT	$3,751,526,000
Self-Supporting General Obligation Bonds	0
Subtotal	3,751,526,000
NET DIRECT DEBT	$3,751,526,000

[1] Does not include the Series 2025 Bonds.

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

Outstanding Long-Term Indebtedness

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

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,694,945,000	424,835,000	4,270,110,000	0	4,270,110,000
2022	4,825,415,000	409,735,000	4,415,680,000	0	4,415,680,000
2023	4,576,730,000	393,880,000	4,182,850,000	0	4,182,850,000
2024	4,295,294,000	377,230,000	3,918,064,000	0	3,918,064,000

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

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GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES[1]

Fiscal Year Ended	General Fund Revenues[2]	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000[3]	436,432,824	7.67
2022	7,385,506,687	417,296,969	5.65
2023	7,692,902,058	437,841,360	6.69
2024	7,707,105,447		

(1) Represents all debt service paid from the State's General Fund for the years provided.
(2) Represents General Fund Revenues excluding settlement payments resulting from litigation.
(3) Represents fiscal year 2021 Sine Die General Fund Revenues.
Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of September 30, 2024.

As of September 30, 2024	Amount	Debt Per Capita[1]	Debt to Assessed Valuation[2]	Debt to Estimated Full Valuation[3]	Debt to Personal Income[4]
Gross Debt	4,128,756,000	1,394.25	20.61	2.56	2.83
Direct Debt	3,751,526,000	1,266.86	18.73	2.32	2.57

(1) Based on 2020 population of 2,961,279. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS.
(2) Based on calendar year 2022 assessed valuation of $20,029,544,478 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2023. The FY2024 Department of Revenue Annual Report is not available as of September 30, 2024.
(3) Based on 2022 full valuation of $161,501,220,416 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2023. The FY2024 Department of Revenue Annual Report is not available as of September 30, 2024.
(4) Based on. 2023 total personal income of $145,961,770,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov.

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

HISTORICAL GENERAL OBLIGATION BONDED DEBT OUTSTANDING AND DEBT RATIOS SINCE 2014[1]

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2024					
Gross Debt	4,295,294,000	1,450.49	21.45	2.66	2.94
Net Direct Debt	3,918,064,000	1,323.10	19.56	2.43	2.68
2023					
Gross Debt	4,576,730,000	1,545.52	22.84	2.83	3.36
Net Direct Debt	4,182,850,000	1,412.51	20.88	2.59	3.07
2022					
Gross Debt	4,825,415,000	1,629.50	24.84	3.08	3.57
Net Direct Debt	4,415,680,000	1,491.14	22.73	2.82	3.26
2021					
Gross Debt	4,694,945,000	1,585.45	25.85	3.21	3.76
Net Direct Debt	4,720,110,000	1,441.98	23.51	2.92	3.42
2020					
Gross Debt	4,634,540,000	1,557.23	25.89	3.21	3.96
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,292,915,000	1,504.39	25.71	3.20	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08

[1] 2014 - 2020 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2010, subsequent years based on the Census data from 2020. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

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

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed $65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at September 30, 2024 of $12,220,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual

appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed $50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at September 30, 2024 of $2,145,000.

Certificates of Participation (updated info from Elizabeth Thomas on 9/16/2024)

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of $34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of $39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) $26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of $26,515,000, and (b) $20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016, which matured on August 1, 2024 and are no longer outstanding. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of $41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of $40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) $34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $34,215,000, and (b) $26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016, which matured on August 1, 2024 and are no longer outstanding. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. The MDOC re-opened the Walnut Grove Correctional Facility on July 15, 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:
"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

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

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2013	$12,505,104,000	$3,867,930,000	30.9%
2014	12,823,921,000	3,928,641,000	30.6
2015	12,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	12,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,281,000	30.2
2021	13,922,863,833	4,353,122,000	31.3
2022	15,630,994,538	4,320,571,000	27.6
2023	16,977,471,824	4,386,050,000	25.8

Source: 2023 State of Mississippi Annual Comprehensive Financial Report. The 2024 ACFR has not been completed as of the date of this Official Statement.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal[1][2]	Interest[1][2]	Total Annual Debt Service[1][2]
2022	$ 267,830,000	$ 159,309,792	$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	$4,270,445,000	$1,384,839,498	$5,665,284,498

(1) Does not include the Series 2021 Bonds.

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

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

Revenue Bonds

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

On January 31, 2019 the State issued its $268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the

Gaming Tax Revenue Bonds. On May15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of $3,714,999.99 in the 2015E Debt Service Account and a balance of $3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of $16,123,625.00 in the 2015E Special Reserve Account and a balance of $31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E Debt Service Account and, second, the Surplus Account are insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

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

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

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled $179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

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

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

Annual Debt Service Requirements

Annual debt service requirements for the Series 2025 Bonds are set forth on pages B-1, B-2 and B-3 in APPENDIX B hereto.

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VIII.

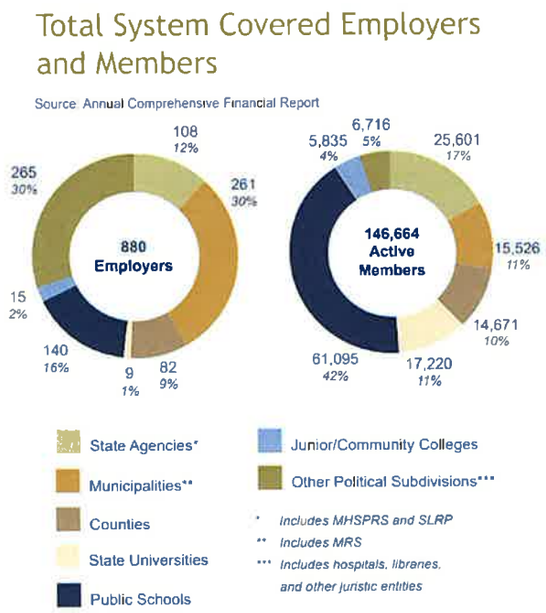
RETIREMENT SYSTEM

(Information solely provided by the Mississippi Public Employees' Retirement System)

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

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

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2023, the System covered 880 public entities within the State.



The State makes no contributions to MRS but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4% with a scheduled increase to 8.4% effective July 1, 2024.

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

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

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

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2023 Audited Financial Statements of the State included in APPENDIX B hereto for a complete discussion of the State's other post-employment benefits.

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

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

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2023, were:

(a) Rate of return on investment of 7%, adopted by the Board in August 2023 for all 2023 valuations, and a decrease from the 7.55% used in more recent prior years,

(b) Projected salary increases of 2.65% to 17.90% per year for PERS, 3.00% to 5.00% for MHSPRS and 2.65% for SLRP,

(c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,

(d) Entry age for actuarial cost method, and

(e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS and SLRP are set by the PERS Board of Trustees in accordance with each plan's adopted Funding Policy, following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the MHSPRS Administrative Board in accordance with the actuarial recommendations presented in accordance with its Funding Policy and the annual actuarial valuation and projection reports.

PERS' current funding policy was adopted by the PERS Board of Trustees in June 2018 with an objective of maintaining an increasing trend in the funded ratio over the projection period and the goal of being 100.0% funded. (Prior to June 2018, both PERS and SLRP operated under a 2012 funding policy with a focus on contribution stability coupled with an objective of producing a projected funded ratio of at least 80% in 2042.) The current funding policy utilizes a "signal light" framework, measuring performance against three metrics - funded ratio, cash flow as a percent of assets, and the actuarially determined contributions (ADC) ratio. Green indicates that the metric meets or exceeds the criteria, yellow – the metric just meets the criteria and a warning is issued that it could fall into red in the future, and red – the metric fails the criteria. In conjunction with the annual valuation and projection reports, should any one of the metrics fall into the red status, the policy requires the actuary to determine and recommend to the Board an employer contribution rate increase to consider that is sufficient enough to get all three metrics back into the green signal light status. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, was calculated using a 30-year closed amortization period with subsequent annual actuarial experience and gains and losses calculated using a closed 25 years from the date of the valuation. The actuarial value of assets includes smoothing actuarial gains and losses over five years.

With its 2023 valuation, SLRP moved from its 2012 funding policy to a signal light funding policy similar to that of PERS, utilizing the same three metrics - funded ratio, cash flow as a percent of assets, and actuarially determined contributions ratio. It also includes the objective of maintaining an increasing trend in the funded ratio over the projection period and the ultimate goal of being 100.0% funded. For purposes of the SLRP ADC ratio, the existing UAAL as of June 30, 2023, was calculated using a 25-year closed amortization period, with subsequent annual actuarial experience and gains and losses calculated using a closed 25 years from the date of the valuation. The funded ratio metric for SLRP varies slightly from that of PERS with the metric falling into a red-light status if it drops below 70% (as opposed to 65% for PERS). The cash flow metric is consistent with that in the PERS policy.

MHSPRS also moved to the same funding policy as that adopted by SLRP with its 2023 valuation. Prior to that, the MHSPRS Funding Policy provided that the unfunded actuarial accrued liability was amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

In its December 2022 Board meeting the PERS Board voted to increase the PERS employer contribution rate to 22.4% effective October 1, 2023 and to increase the SLRP employer contribution rate to 8.4% (from 7.4%) effective July 1, 2023. In February 2023, the Board voted to move the effective date of both rate increases to July 1, 2024. Subsequently, in August 2023, the Board voted to phase-in the PERS contribution rate increase at 2% each year until it reaches the amount recommended by the actuary and

approved by the Board, initially increasing from 17.4% to 19.4% effective July 1, 2024. The current contribution rate for MHSPRS of 49.08% has been effective since July 1, 2018.

Annually, in December, the actuary presents to the Board the results of their fiscal year end valuation and projection reports for each plan and discusses how the results align with the performance metrics as defined in the Board's funding policies. If certain performance measures are not met, the actuary must recommend to the Board an increase to the employer contribution rate sufficient to bring all three metrics back into the green status. The PERS 2020 valuation and projection results were presented to the Board in December 2020 with a recommendation that the Board consider an increase in the employer contribution rate to 19.6% (effective July 1, 2022) based on the ratio of the actuarially determined contribution rate to the fixed contribution rate. However, this was followed by significant investment returns (over 32%) for fiscal year 2021. Actuarial modeling discussed with the Board during this time indicated that this investment return alleviated the immediate need for a rate increase. Subsequently, the actuary presented the FY 2021 valuation and projection reports in December 2021 which indicated that the significant investment returns had positively impacted actuarial results and that the metrics of the funding policy were trending in a much more favorable direction. That analysis included new assumptions from the 2021 experience study including a reduction in the assumed rate of return to 7.55%, smoothing of investment gains over 5 years, and a projected funded ratio for 2047 of 93.5%. For FY 2022, world events contributed to an investment loss of approximately 8.5%. This negatively impacted the actuarial results, presented in December 2022, showing a funded ratio of 61.3%, all funding metrics in the red status and a recommendation from the actuary to increase the PERS employer contribution rate to 22.4%. As discussed in the preceding paragraph, the PERS Board voted in August 2023 to phase in that rate in annual increments of 2% until it reaches the amount recommended by the actuary and approved by the Board. In the PERS 2023 valuation and projection reports, the ADC funding metric is in the red signal light status, prompting the actuary to recommend that the PERS Board extend the 2% per year contribution increase for two additional years (for a total of 5 years) until it reaches 27.4%.

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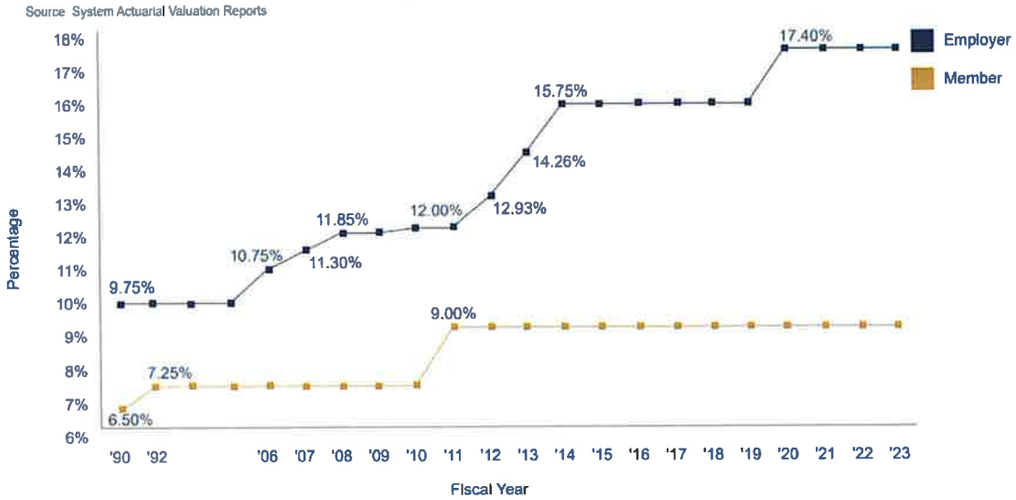
PERS Contribution Rate Changes

Source: System Actuarial Valuation Reports



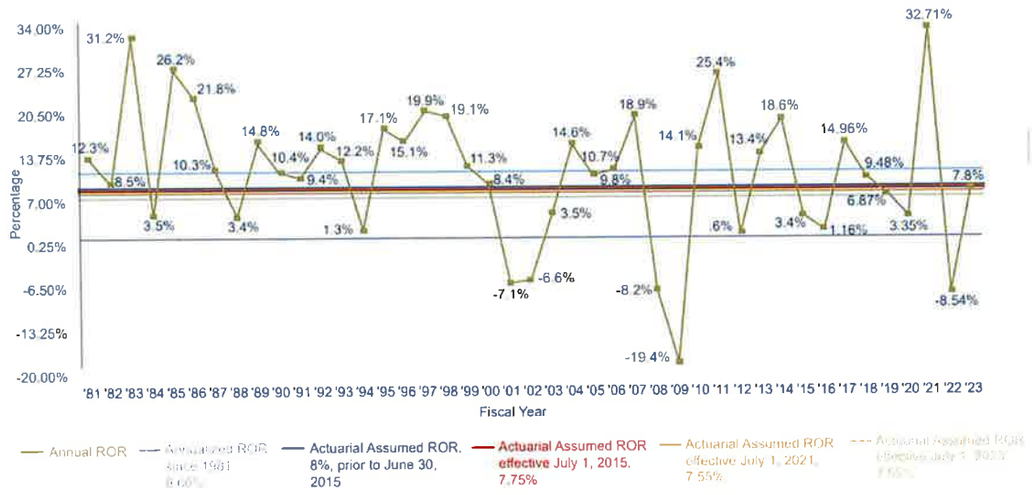
Effective Date	1/1/90 FY '90	7/1/91 FY '92	7/1/05 FY '06	7/1/06 FY '07	7/1/07 FY '08	7/1/09 FY '10	7/1/10 FY '11	1/1/12 FY '12	7/1/12 FY '13	7/1/13 FY '14	7/1/19 FY'20
Employer Rate	9.75%	9.75%	10.75%	11.30%	11.85%	12.00%	12.00%	12.93%	14.26%	15.75%	17.40%
Member Rate	6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	9.00%	9.00%	9.00%	9.00%	9.00%

For fiscal year 2023, the combined net assets of all the defined benefit plans administered by PERS increased by $118.5

Annual Investment Rates of Return Since FY 1981

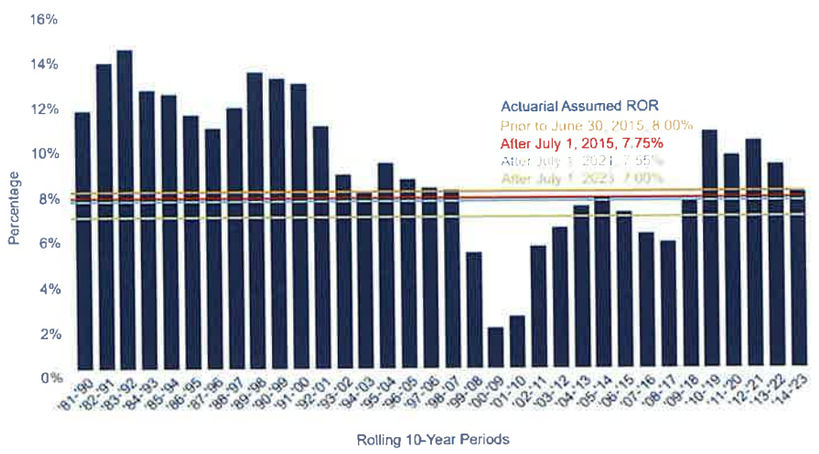
Source PERS Annual Investment Report

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



Investment Annualized Rates of Return

Source Callan Investment Measurement Service Quarterly Review for June 30, 2023



Historical Returns
as of June 30, 2023, gross of fees

1-Year	7.76%
3-Year	9.36%
5-Year	7.63%
10-Year	8.47%
15-Year	7.51%
20-Year	7.82%
25-Year	6.55%
30-Year	7.80%

At June 30, 2023, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

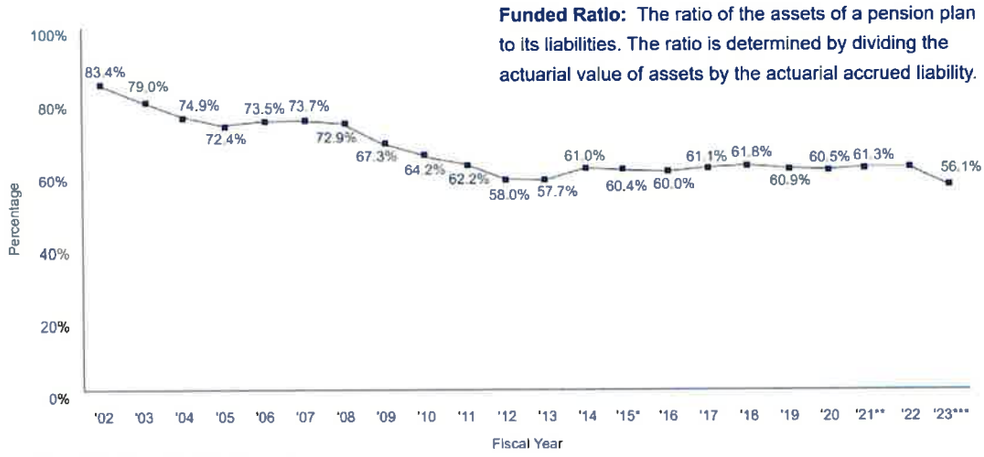
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	$58,148,282	$657,219	$28,530
Less: Actuarial Value of Assets	32,605,990	429,909	21,465
Unfunded Actuarial Accrued Liability	$25,542,292	$227,310	$ 7,065

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 56.1%, 65.4%, and 75.2%, respectively as of June 30, 2023, with unfunded accrued liability amortization periods of 32.2, 30.6, and 26.5 years, respectively, using an open amortization approach. The System incorporates the requirements of GASB Statement 67, *Financial Reporting for Pension* in its fiscal year-end financial reports.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%*

** *Actuarial Assumed ROR effective July 2021, 7.55%*

*** *Actuarial Assumed ROR effective July 2023, 7.00%*

PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

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

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

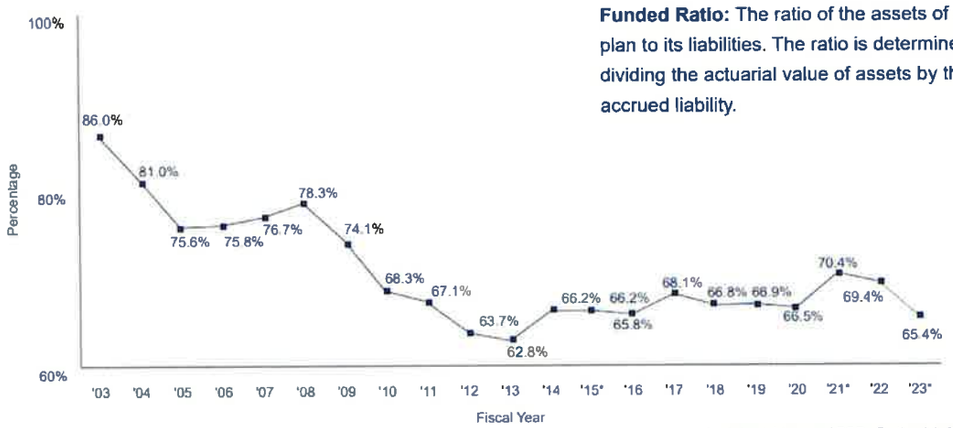
* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

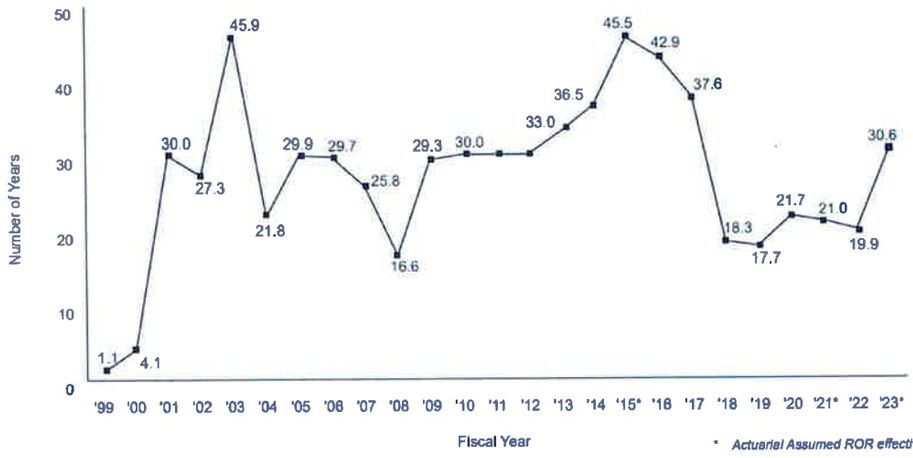
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

Amortization Period of Unfunded Accrued Liability



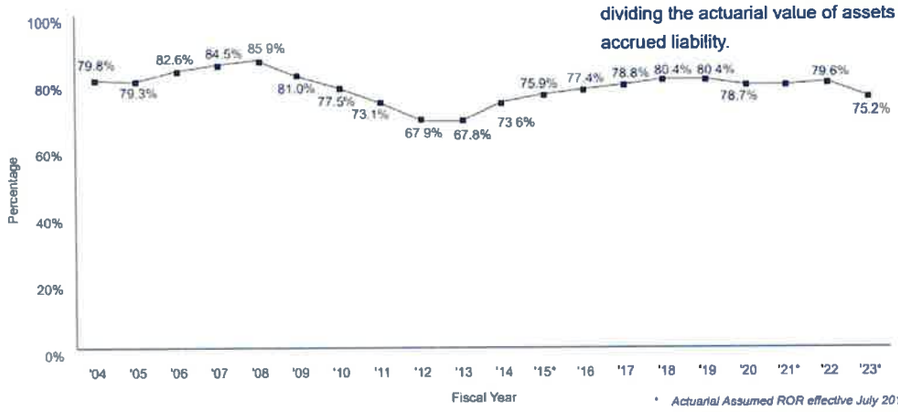
* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

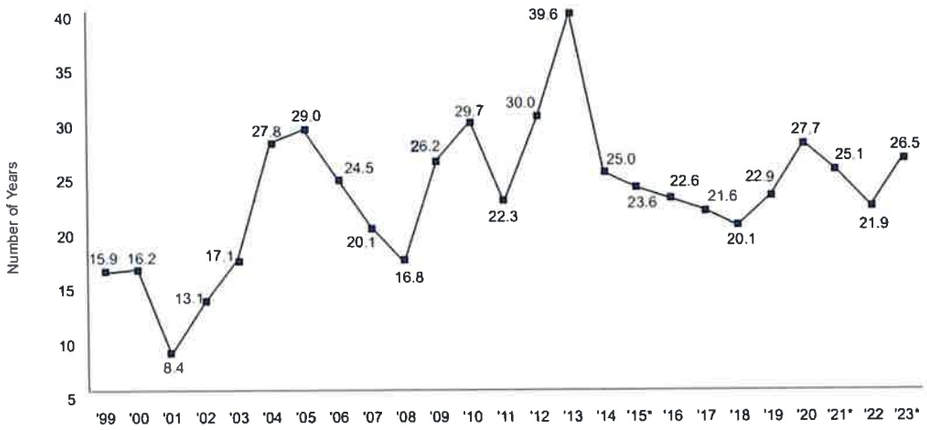
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* *Actuarial Assumed ROR effective July 2015, 7.75%, July 2021, 7.55%; July 2023, 7.00%*

Amortization Period of Unfunded Accrued Liability



* *Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%*

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For Fiscal Year Ended June 30 (In Thousands)

	2020	2021	2022	2023
Additions:				
Member Contributions	$ 597,354	$ 597,499	$ 618,022	$ 664,862
Employer Contributions	1,209,075	1,204,753	1,246,828	1,339,386
Total Contributions	1,806,429	1,802,252	1,864,850	2,004,248
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	395,474	8,462,851	(3,574,501)	1,642,795
Interest and Dividends	561,511	534,612	642,449	717,417
Securities Lending:				
Net Appreciation (Depreciation) in Fair Value	(3,503)	1,213	(1,720)	7,524
Interest Income on Securities Lending	63,232	11,192	8,931	107,396
Manager's Fees and Trading Costs	(99,541)	(110,484)	(106,458)	(101,556)
Program Fees	(44,291)	(1,740)	(3,270)	(99,391)
Net Investment Income	872,882	8,897,644	(3,034,569)	2,274,185
Other Revenues	22	6	10	12
Total Additions	$ 2,679,333	$ 10,699,902	$ (1,169,709)	$ 4,278,445
Deductions:				
Retirement Annuities	2,947,555	3,065,632	3,207,577	3,309,546
Refunds to Terminated Employees	104,919	101,116	120,942	115,683
Administrative Expenses	20,426	16,322	16,572	17,105
Total Deductions	$ 3,072,900	$ 3,183,070	$ 3,345,091	$ 3,442,334
Net Increase (Decrease in Plan Net Assets)	(393,567)	7,516,832	(4,514,800)	836,111
Net Assets Held in Trust for Pension Benefits Beginning of Year	28,739,839	28,346,272	35,863,104	31,348,304
End of Year	$ 28,346,272	$ 35,863,104	$ 31,348,304	$ 32,184,415

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

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

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219; https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0	1,327.5	14.4%	(4.1)%	(0.3)%
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	2,961.3	10.4%	4.3%	(0.2)%

Source: United State Census Bureau - The population breakdown of rural farm and non-farm has not been released for 2020. The total rural population is 1,569,926.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021	7.9	1,541.5	45.4
2022	7.6	1,414.1	46.9
2023	7.7	1,479.4	47.7
2024	6.9[1]	1,264.1[1]	49.5[1]

[1] Preliminary August 2024.
Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics

RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,249.7	1,205.5	3.5
2022	1,236.8	1,195.7	3.3
2023	1,224.2	1,192.1	3.2
2024	1,257.3[1]	1,217.5[1]	3.0[1]

[1] Preliminary August 2024.
Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2020	2021	2022	2023	2024[1]
Civilian labor force	1,291.9	1,264.6	1,257.4	1,224.2	1,257.3
Total employment	1,196.7	1,205.3	1,210.3	1,192.1	1,217.5
Agricultural[2]	28.7	27.0	26.0	30.0	26.0
Non-agricultural	1,131.7	1,140.6	1,152.6	1,188.1	1,185.5
All Other					
Unemployment Rates					
Mississippi	8.2	7.6	3.6	3.1	3.2
United States	6.9	4.7	3.5	3.8	4.1[3]
By Place of Employment					
Non-Agricultural		1,140.6	1,152.6	1,188.1	1,185.5
Manufacturing	145.3	143.4	147.9	144.4	140.4
Durable goods	91.6	92.5	96.6	94.0	92.7
Wood Product	11.2	12.6	12.9	13.8	13.9
Furniture & Related Products	16.1	16.1	17.2	14.7	14.4
Metal Products	10.6	9.5	10.2	9.6	9.6
Machinery Manufacturing	13.2	12.9	14.3	12.8	12.7
Electrical Equipment & Appliance	11.4	10.0	9.9	11.9	11.9
Transportation Equip	43.7	45.1	45.4	47.1	47.3
Nondurable goods	53.7	50.9	51.3	50.4	47.7
Food	25.4	41.6	41.7	42.2	39.9
Paper	4.4	4.1	4.1	4.2	4.0
Plastics & Rubber	7.4	8.0	8.8	8.4	8.0
Service Producing					
Industries	944.8	945.6	950.9	989.4	986.9
Mining	6.0	5.9	6.1	6.2	6.4
Construction	42.3	45.7	47.7	48.1	49.1
Information	9.1	9.6	9.7	9.7	9.1
Trade & Transportation	232.2	234.0	235.0	251.8	246.7
Financial Activities	43.5	43.1	43.8	45.0	45.9
Government	234.1	234.0	235.5	237.7	237.1
Education & Health Services	139.5	142.3	141.3	155.3	156.9
Leisure & Hospitality	133.9	125.5	132.4	132.5	136.5
Professional & Business	105.6	111.8	115.3	117.7	118.2
Other Services	40.9	41.6	37.9	39.7	39.2

(1) Preliminary August 2024.
(2) Farm Labor for Agricultural as of May 2024.
(3) United State Unemployment Rates – Bureau of Labor Statistics as of September 2024.
Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - https://usda.library.cornell.edu/concern/publications/x920fw89s

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS[1][2][3]

Manufacturer	Major Product	Estimated 2024 Employment
Huntington Ingalls Industries	Ship Building	11,000
Tyson Foods Inc., - Forest, MS	Processed Poultry	6,224
Wayne-Sanderson Farms, Inc.	Processed Poultry	5,030
Nissan North America - Canton	Automotive Assembly	5,000
Toyota Motor Manufacturing, MS	Automotive Assembly	4,000
Howard Industries	Electronics	3,500
Ashley Furniture Industries	Furniture Manufacturing	2,200
Koch Foods of Mississippi, LLC	Processed Poultry	2,000
Modine	Electrical Equipment	2,000
Chevron Pascagoula Refinery	Oil & Gas Refining	1,598

**MDA Sources:* (1) D&B Hoovers (n.d.), List of employers in Mississippi [Data set]. Accessed [10/07/2024].
(2) GIS WebTech Guru, 2024.
(3) Mississippi Development Authority
Source: Mississippi Development Authority.

Income

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

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2013	34,259	44,798	76.5
2014	34,896	46,887	74.4
2015	35,533	48,725	72.9
2016	36,201	49,613	72.6
2017	36,902	51,550	71.6
2018	37,900	53,786	70.5
2019	39,445	56,250	70.1
2020	42,716	59,765	71.5
2021	45,887	64,117	71.5
2022	46,388	65,473	70.8
2023	48,110	68,531	70.2

Data for 2022 and 2023 as of April 2024.
Source: United States Regional Economic Analysis Project.
https://united-states.reaproject.org/analysis/comparative-trends-analysis/per_capita_personal_income/reports/280000/0/#page_3.

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

	2018	2019	2020	2021	2022	2023
Industry Group						
Agriculture, Forestry, Fishing and Hunting	$ 23.0	$ 20.3	$ 25.8	$ 28.9	$ 38.9	$ 41.1
Mining, Quarrying, and Oil & Gas Extraction	169.7	225.4	158.2	135.3	189.3	207.1
Utilities	1,196.3	1,187.2	1,087.7	1,077.3	1,217.8	1,367.1
Construction	5,065.0	5,543.9	5,927.6	6,136.8	6,776.7	7,882.5
Manufacturing	871.3	892.3	928.6	1,091.2	1,241.1	1,393.7
Retail Trade	28,201.4	27,161.9	28,412.1	31,734.1	32,646.7	33,505.9
Wholesale Trade	3,872.3	4,082.3	4,104.4	4,604.9	5,066.2	4,786.4
Information	2,602.4	2,616.5	2,450.5	2,644.6	2,824.6	2,800.3
Professional, Scientific & Technical Services	195.3	203.6	223.1	207.2	248.0	308.3
Management of Companies & Enterprises	3.5	6.0	6.0	4.0	3.0	3.0
Administrative, Support, Waste Management	438.0	439.6	413.7	507.3	616.1	765.3
Educational Services	.1	.1	.2	.2	.2	.2
Health Care & Social Asst.	3.8	4.0	4.0	4.0	3.8	3.8
Arts, Entertainment, Recreation	133.4	153.1	118.6	140.2	174.4	192.5
Accommodation & Food Services	5,456.7	5,693.7	5,376.1	6,338.2	6,848.1	7,298.8
Other Services	1,562.6	1,622.6	1,685.5	1,883.9	2,106.2	2,313.3
Public Administration	63.2	61.8	53.9	57.2	66.4	70.0
Finance & Insurance	68.2	80.4	96.0	109.1	136.2	143.1
Transportation & Warehousing	79.5	94.9	85.3	72.5	82.0	98.2
Real Estate, Rental & Leasing	1,134.8	1,224.4	1,293.0	1,412.5	1,552.4	1,591.5
Total Taxable Sales	$51,140.5	$51,313.9	$52,450.2	$58,188.5	$61,838.1	$64,772.1

Source: Mississippi Department of Revenue, Fiscal Years 2018-2023.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2025A BONDS

$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest

* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2025B BONDS

**$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest

* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $_____* State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2025A Bonds and the beneficial owners of the Series 2025A Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2025A Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain the Annual Comprehensive Financial Report ("ACFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, including operating data of the type included in the Issuer's most recent ACFR dated June 30, 2023 (the "Operating Data"). If the ACFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the ACFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2025A Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2025A Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2025A Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2025A Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2025A Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2025A Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the State intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025A Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2025A Bonds, and beneficial owners of the Series 2025A Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the Issuer's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the Issuer's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the Issuer's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the Issuer filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the Issuer filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the Issuer filed partial unaudited financial statements on January 30, 2024. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Date: _____ ___, 2025

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"). The Series 2025B Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2025B Bonds and the beneficial owners of the Series 2025B Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2025B Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain the Annual Comprehensive Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "ACFR"), including operating data of the type included in the Issuer's most recent ACFR dated June 30, 2020 (the "Operating Data"). If the ACFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the ACFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2025B Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2025B Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2025B Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2025B Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2025B Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2025B Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the State intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025B Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2025B Bonds, and beneficial owners of the Series 2025B Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's ACFR for fiscal year 2020 was not filed on EMMA until April 13, 2021, the Issuer's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the Issuer's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the Issuer's ACFR for fiscal year 2023 was not filed on EMMA until _____, 2024. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the Issuer filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the Issuer filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the Issuer filed partial unaudited financial statements on January 30, 2024. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its ACFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Date: _____ ____, 2025

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

_____ ___, 2025

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: $_____* State of Mississippi General Obligation Bonds, Series 2025A (the "Series 2025A Bonds")

$_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Series 2025 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2025 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2025A Bonds under the provisions of Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "2025A Acts"), and a resolution adopted by the members of the Commission on October 23, 2024 (the "2025A Resolution").

The Commission is authorized to issue the Series 2025B Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular

* Preliminary, subject to change.

Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (collectively with the 2025A Acts, the "Acts") and a resolution adopted by the Commission on October 23, 2024 (together with the 2025A Resolution, the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2025 Bonds arising from the issuance of the Series 2025 Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2025 Bonds are validated, issued and delivered, such Series 2025 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2025 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statue and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended and supplemented, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2025 Bonds.

Pursuant to the Acts and the Resolution, the Series 2025 Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the Series 2025 Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2025 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2025 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2025 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2025 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2025 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, to address the tort liability of the State and its political subdivisions. This act creates an immunity

and then waives this immunity except in certain situations up to a maximum of five hundred thousand dollars ($500,000.00) per occurrence.

When the Attorney General of the State shall give her opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2025 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2025 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORMS OF OPINIONS OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2025A BONDS

_____ ___, 2025

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 15 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 5 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 6 of Senate Bill 2971, 2021 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, 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, Section 11 of House Bill 1983, 2024 Regular Session of the State Legislature, and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$_____*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2025A

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued for the purpose of providing funds to (a) finance or refinance the costs of certain capital improvements within the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2025A Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2025A Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2025A Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2025A Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

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* Preliminary, subject to change.

3. The Series 2025A Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2025A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2025A Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2025A Bonds in order that interest on the Series 2025A Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2025A Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes. Owners of the Series 2025A Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2025A Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2025A Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2025A Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2025A Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2025A Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2025A Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2025A Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2025B BONDS

_____ ___, 2025

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 10 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented, including Section 25, Chapter 533, Laws of 2010, as amended by Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, as amended by as amended by Section 14, Chapter 480, Laws of 2021, as amended by Section 7 of House Bill 1983, 2024 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State, Section 1, Chapter 372, Laws of 2022 of the State and Section 10 of House Bill 1983, 2024 Regular Session of the State Legislature, and Section 16 of House Bill 1983, 2024 Regular Session of the State Legislature (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2025B

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2025B Bonds"). The Series 2025B Bonds are being issued for the purpose of providing funds to (a) finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2025B Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2025B Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

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* Preliminary, subject to change.

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2025B Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2025B Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2025B Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2025B Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2025B Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2025B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2025B Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2025B Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2025B Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2025B Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2025B Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the $_____* State of Mississippi General Obligation Bonds, Series 2025A, and the $_____* State of Mississippi Taxable General Obligation Bonds, Series 2025B (together, the "Series 2025 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has

* Preliminary, subject to change.

agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2025 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2025 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2025 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2025 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS OF THE SERIES 2025 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2025 BONDS.

EXHIBIT I

Thereupon, Deputy Attorney General Lipscomb offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION NOTE, SERIES 2024B IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO ONE HUNDRED MILLION DOLLARS ($100,000,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR A PROJECT IN SAID STATE AUTHORIZED UNDER THE PROVISIONS OF SECTION 57-75-15(3)(ff) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE PREPARATION, 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 Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and captioned the "Mississippi Major Economic Impact Act" (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty Million Dollars ($260,000,000), which amount shall be reduced by any other funds authorized by the State Legislature, to be used for the purpose of financing or refinancing a "project" for an enterprise engaged in data processing as more particularly described in Section 57-75-5(f)(xxxiii) of the MMEI Act (the "Amazon Web Services Project"), upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, pursuant to Section 1 of House Bill 2, 2024 Second Extraordinary Session of the State Legislature, the State Legislature appropriated Forty-Four Million Dollars ($44,000,000) for the Amazon Web Services Project, thereby reducing the amount of general obligation bonds authorized to be issued pursuant to Section 57-75-15(3)(ff) to in a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000); and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Amazon Web Services Declaration") dated October 15, 2024, requesting financing under Section 57-75-15(3)(ff) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project, and the Commission is in receipt of the Amazon Web Services Declaration; and

WHEREAS, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Amazon Web Services Declaration and verified that the State has been selected as the site for the Amazon Web Services Project; and

WHEREAS, on October 23, 2024, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(ff) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixteen Million Dollars ($216,000,000) for the purpose of providing financing for the Amazon Web Services Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to Section 57-75-15(3)(ff) of the MMEI Act to provide financing for the Amazon Web Services Project; and

WHEREAS, MMEIA has requested temporary financing at this time for the Amazon Web Services Project in the amount of One Hundred Million Dollars ($100,000,000), which temporary financing will be refinanced by long-term general obligation bonds of the State; 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 Amazon Web Services Project by issuing a short-term taxable note in the total aggregate principal amount of up to One Hundred Million Dollars ($100,000,000); and

WHEREAS, such note shall be designated as the State of Mississippi Taxable General Obligation Note, Series 2024B (the "Series 2024B Note"); and

WHEREAS, the Series 2024B Note will be issued under and secured as provided in the Act and this resolution; and

WHEREAS, because of time considerations, the Commission has determined that it is in the best interest of the State to sell the Series 2024B 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 the Department of Finance and Administration ("DFA") of the State or her designee (collectively referred to herein as the "Representatives"), acting for and on behalf of the Commission; and

WHEREAS, the Series 2024B Note will be sold to the Purchaser pursuant to the terms and provisions of the Act and a Private Placement Agreement by and between the State and the Purchaser (the "Private Placement Agreement"); and

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

WHEREAS, funds are not otherwise available for the purposes for which the Series 2024B Note is to be issued, and it has now become necessary that the Commission proceed to make provision for the preparation, execution, issuance and delivery of the Series 2024B Note; and

WHEREAS, the Commission anticipates the issuance of general obligation bonds under and in accordance with the MMEI Act for the purpose of providing permanent financing for the Amazon Web Services Project and the payment of the Series 2024B Note; and

WHEREAS, the sale and issuance of the Series 2024B Note will comply in all respects with the Act and does not exceed any statutory or constitutional limitation.

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

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

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

SECTION 3. Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued a Taxable General Obligation Note, Series 2024B of the State in the aggregate principal amount of up to One Hundred Million Dollars ($100,000,000). Pursuant to the Act, the Series 2024B Note shall be a general obligation of the State and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2024B Note. The Series 2024B Note is being issued to provide temporary financing for the Amazon Web Services Project, as authorized by the Act.

SECTION 4. (a) The Series 2024B Note, and each advance thereunder, shall be dated the date of its delivery, will mature on the date set forth in the Series 2024B Note, but no more than one (1) year from its date of issue, all as more particularly set out in the Private Placement Agreement, and will bear interest from its date of delivery, payable at the times and at the rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Series 2024B 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, and subject to the provisions for periodic advances on the Series 2024B Note set forth in the next succeeding paragraph. Interest on the Series 2024B Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal on the Series 2024B Note will be payable at maturity or early redemption.

(b) At the option of the State, the principal amount of the Series 2024B Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed $100,000,000 and each advance must be in an amount of at least $5,000,000; provided, further, that the final advance may be in an amount less than $5,000,000. Interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. The Purchaser will make a notation of the date and amount of each advance on the grid attached to the Series 2024B Note. Failure of the Purchaser to make such a notation on the Series 2024B Note shall not affect the obligation of the State to repay such principal advance pursuant to the terms and provisions of the Series 2024B Note.

SECTION 5. The Series 2024B Note will be subject to optional redemption prior to its maturity, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the registered owner thereof at the address appearing on the registration books of the State kept and maintained by the Paying and Transfer Agent (as hereinafter defined).

If the Series 2024B Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due as determined by the Commission. In case the Series 2024B Note is to be redeemed in part only, the notice of redemption shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, the Series 2024B Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of the Series 2024B Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in a separate account by the Paying and Transfer Agent (as hereinafter defined) in trust for the registered owner of the Series 2024B Note or portions thereof to be redeemed, interest on the Series 2024B Note or portions thereof so called for redemption shall cease to accrue, such Series 2024B Note or portions thereof shall cease to be entitled to any lien, benefit or security under this resolution, and the registered owner thereof or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

SECTION 6. The principal of and interest on the Series 2024B Note will be payable upon maturity or early redemption by the State Treasurer who is hereby appointed as paying and transfer agent for the Series 2024B Note (the "Paying and Transfer Agent"). Such principal and interest will be payable by check or draft of the State made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration records of the State for the Series 2024B Note as of the close of business on the date that shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the payment date, which registration records shall be maintained by the Paying and Transfer Agent pursuant to the provisions of Section 13 hereof.

SECTION 7. The Representatives, acting for and on behalf of the Commission, are hereby authorized and directed to designate the Purchaser of the Series 2024B Note. The State Treasurer is hereby authorized and directed to execute and accept the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval; provided, however, that the State Treasurer shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Series 2024B Note as reflected in the Private Placement Agreement complies, in his sole opinion, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

SECTION 8. Pursuant to the MMEI Act, draws received from time to time on the Series 2024B Note in a principal amount of up to One Hundred Million Dollars ($100,000,000) shall be deposited in the "Amazon Web Services Project Taxable Account" (the "Amazon Web Services Project Taxable Account") established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI Act in the State Treasury and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by

law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Act Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolution of the Commission and used to pay debt service on the Series 2024B Note. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2024B Note shall be appropriated from the State's General Fund. After the Series 2024B Note matures, investment earnings in the MMEIA Sinking Fund shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Amazon Web Services Project shall be paid by the State Treasurer upon warrants drawn from the Amazon Web Services Project Taxable Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

SECTION 9. The State covenants to maintain the exemption of the Series 2024B Note and interest thereon from all taxation by the State or any local unit or political subdivision or other instrumentality of the State except for inheritance and gift taxes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such exemption of the Series 2024B Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2024B Note and the interest thereon, including any payment or defeasance thereof. Interest on the Series 2024B Note shall be treated as includable in the gross income of the holder thereof for federal income tax purposes.

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 certificate, dated the date of issuance and delivery of the Series 2024B Note, setting forth the State's agreement with regard to continuing disclosure (the "Continuing Disclosure Certificate"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, the holder of the Series 2024B 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 Certificate 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 Series 2024B Note shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the Treasurer of the State and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2024B Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2024B Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2024B Note shall not be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed, shall be conclusive evidence that the Series 2024B Note so authenticated has been duly authenticated and delivered.

SECTION 12. The form of the Series 2024B Note, the certificate to appear on the Series 2024B 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 his opinion, be required:

[FORM OF SERIES 2024B NOTE]

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

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

Number R-1 **$_____**

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

TAXABLE GENERAL OBLIGATION NOTE, SERIES 2024B

INTEREST RATE	MATURITY DATE	DATED DATE
%	_____, 20___	_____, 2024

REGISTERED OWNER:

PRINCIPAL SUM: UP TO ONE HUNDRED MILLION 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, 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 payable on _____ ____, 2025] and will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on this Note will be payable 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.

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 (the "Temporary Borrowing Act"), and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on October 23, 2024 (the "Resolution"). This Note is being issued for the purpose of providing temporary financing for a portion of the cost of

a "project" as described in Section 57-75-5(f)(xxxiii) of the MMEI Act for Amazon Web Services, Inc. (the "Project"). Reference is hereby made to the Resolution, a copy of which is on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Note.

At the option of the State, the principal amount of this Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed $100,000,000 and each advance must be in an amount of at least $5,000,000; provided, further, that the final advance may be in an amount less than $5,000,000. In such event, interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. Each such advance will be recorded by the registered owner in the place provided therefor on this Note, along with the date of such advance.

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

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

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

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

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

Notice having been given in the manner and under the conditions hereinabove provided, this Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of this Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in a separate account by the Paying and Transfer

Agent in trust for the Registered Owner of this Note or portions thereof to be redeemed, interest on this Note or portions thereof so called for redemption shall cease to accrue, such Note or portions thereof shall cease to be entitled to any lien, benefit or security under the Resolution, and the Registered Owner hereof or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

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

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

_____
Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

_____
State Treasurer, as Paying and Transfer Agent

Date of Registration and Authentication: _____

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 Note of which the within Note 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 _____, 2024.

_____
Attorney General

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

Dated: _____

Signature guaranteed:

_____
(Bank, Trust Company or Paying Agent)

_____
(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

_____

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

RECORD OF MULTIPLE ADVANCES

AMOUNT	DATE	SIGNATURE

[END OF FORM OF SERIES 2024B NOTE]

SECTION 13. The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 6 hereof, the following conditions which are to apply to the transfer, exchange and replacement of the Series 2024B Note, and other similar matters.

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE SERIES 2024B NOTE

"Paying and Transfer Agent" as used in these Conditions means, as to the Series 2024B Note, the State Treasurer, designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2024B Note and whose duties and responsibilities shall be as further limited or set forth in the form of Series 2024B Note.

The principal and interest of the Series 2024B Note shall be payable at maturity or early redemption of the Series 2024B Note by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2024B Note.

The Series 2024B Note, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, may be exchanged for a Series 2024B Note of like maturity and interest rate of the same denomination. Such new Series 2024B Note shall be dated as of the date of the initial delivery of the Series 2024B Note and shall bear interest from said date.

So long as the Series 2024B Note shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at his office, registration records for the registration and transfer of the Series 2024B Note, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe, the Series 2024B Note. So long as the Series 2024B Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2024B Note at the office of the Paying and Transfer Agent.

The Series 2024B Note shall be transferable in accordance with this resolution only upon the registration records which shall be

maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or its authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or its authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Series 2024B Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2024B Note surrendered. Any Series 2024B Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Series 2024B Note issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required to exchange or transfer the Series 2024B Note for a period of fifteen (15) days next preceding the maturity date or early redemption date of the Series 2024B Note. The transfer of the Series 2024B Note shall be subject to the satisfaction of the provisions of Section 14 hereof.

Any Series 2024B Note surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of a new Series 2024B Note, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Series 2024B Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Series 2024B Note executed on behalf of the State shall be conclusive evidence that the Series 2024B Note so authenticated has been duly authenticated and delivered.

Any Series 2024B Note bearing the manual or facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such Series 2024B Note was originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Series 2024B Note or was not such officer at the date of such Series 2024B Note.

Except as otherwise required by law, if (a) the mutilated Series 2024B Note is surrendered to the Paying and Transfer Agent at his office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of the Series 2024B Note and (b) there is delivered to the Paying and Transfer Agent such security and indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Series 2024B Note has been acquired by a bona fide Purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for the mutilated Series 2024B Note, or in lieu of such destroyed, lost or stolen Series 2024B Note, a new Series 2024B Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2024B Note so surrendered.

In case the Series 2024B Note is mutilated, destroyed, lost or stolen and has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Series 2024B Note, pay such Series 2024B Note.

A new Series 2024B Note issued pursuant to this Section 13 in lieu of any surrendered, destroyed, lost or stolen Series 2024B Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2024B Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2024B Note, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2024B Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2024B Note shall be exchanged for another Series 2024B Note or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section 13 at the request of a holder or owner of the Series 2024B Note, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name the Series 2024B Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2024B Note shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on the Series 2024B Note shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon the Series 2024B Note to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

If the date for payment of the principal of or interest on the Series 2024B Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

SECTION 14. Subject to the restrictions contained herein, the registration of the Series 2024B Note may be transferred upon the registration records of the State upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered owner of the Series 2024B Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2024B Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2024B Note, the Paying and

Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the registration records of the State and shall deliver in the name of the transferee a new fully registered note identical to the Series 2024B Note. The State may charge the registered owner of the Series 2024B Note for the registration of every such transfer sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the State) to be paid with respect to the registration of such transfer and may require that such amounts be paid before any new such Series 2024B Note shall be delivered.

The Series 2024B Note may only be transferred upon compliance by the registered owner of the Series 2024B Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2024B 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") to the effect that:

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

(b) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2024B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2024B Note and the payment of the Series 2024B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2024B Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2024B 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 Series 2024B Note.

(d) The purchaser is aware that certain economic and political variables could affect the security of the Series 2024B 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 an "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.

(g) The purchaser certifies that it is purchasing the Series 2024B Note for its own account and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2024B Note. The purchaser and all subsequent holders of the Series 2024B Note will not sell the Series 2024B Note except to another "accredited investor" as defined in Regulation D of the 1933 Act or "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute a letter acceptable to the Commission that certifies that it is purchasing the Series 2024B Note for its own account and not for resale, and will not sell, convey,

pledge or otherwise transfer the Series 2024B Note without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(h) The purchaser will acknowledge that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2024B Note to an accredited investor (as defined in Regulation D of the 1933 Act) or 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.

(i) The purchaser acknowledges that interest on the Series 2024B Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

SECTION 15. The Purchaser upon delivery of the Series 2024B Note shall execute a letter in form and substance identical to the one set forth in Section 14.

SECTION 16. The Series 2024B Note shall be payable, both as to principal and interest, from the MMEIA Sinking Fund and from appropriations from the State's General Fund pursuant to the Act.

SECTION 17. If (a) the State shall pay or cause to be paid to the owners of the Series 2024B Note the principal and interest to become due thereon in the manner stipulated therein and herein, and (b) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2024B Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2024B 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 such officer.

SECTION 19. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2024B 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 his information and guidance.

SECTION 21. Butler Snow LLP, Ridgeland, Mississippi, is hereby appointed to serve as Special Counsel to the State in connection with the sale and issuance of the Series 2024B Note.

SECTION 22. Special Counsel is hereby authorized to have prepared the up to $100,000,000 State of Mississippi Taxable General Obligation Note, Series 2024B and to schedule a closing of the sale of the Series 2024B Note as directed by the Representatives.

SECTION 23. The Representatives be, and hereby are, authorized, subject to the provisions of this resolution, to make all decisions necessary in connection with the sale and issuance of the Series 2024B Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series

2024B Note, the interest payment dates of the Series 2024B Note, the maturity date of the Series 2024B Note and the interest rate to be borne by the Series 2024B Note.

SECTION 24. The Series 2024B Note may be validated in accordance with Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

SECTION 25. The members of the Commission are each hereby authorized and directed to execute such additional documents as may be necessary in connection with the sale, issuance and delivery of the Series 2024B Note.

SECTION 26. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb 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 23rd day of October, 2024.

EXHIBIT A

PRIVATE PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

REGARDING THE

$_____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION NOTE,
SERIES 2024B

_____ __, 2024

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 Taxable General Obligation Note, Series 2024B, in the principal amount of up to $100,000,000 (the "Series 2024B Note"), dated the date of its delivery, and payable on or before _____ __, 2025, and as more particularly described in the resolution concerning the Series 2024B Note adopted by the Commission on October 23, 2024 (the "Resolution"). The purchase price for the Series 2024B Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Series 2024B 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. **INTEREST ON THE SERIES 2024B NOTE SHOULD BE TREATED AS INCLUDABLE IN THE GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.**

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

(c) The Series 2024B Note will constitute a general obligation of the State, secured by a pledge of the full faith and credit of the State, as provided in the Resolution.

(d) The Series 2024B 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 Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act") and the Resolution.

(e) The Series 2024B Note will be subject to redemption prior to its maturity at the option of the State, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.

(f) Interest on the Series 2024B Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

(g) Principal of and interest on the Series 2024B Note will be payable upon maturity or early redemption thereof.

(h) At the option of the State, the principal amount of the Series 2024B Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed $100,000,000 and each advance must be in an amount of at least $5,000,000; provided, further, that the final advance may be in an amount less than $5,000,000. In such event, interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. Each such advance will be recorded by the registered owner in the place provided therefor on the Series 2024B Note, along with the date of such advance.

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

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act, and is authorized to issue the Series 2024B Note and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2024B Note.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into or accept this Agreement, to adopt the Resolution, to sell, issue and deliver the Series 2024B Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Series 2024B Note and the Resolution.

(c) By official action of the Commission, the Commission has duly adopted the Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the State of the obligations of the State contained in the Resolution, the Series 2024B Note

and this Agreement and the consummation by it of all other transactions contemplated by this Agreement.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of the Series 2024B Note, and no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Agreement and the Series 2024B Note and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) No summons or complaint or any other notice or document has been served upon or delivered to the State or the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024B Note or in any way contesting or affecting the validity or enforceability of the Series 2024B Note, the Resolution or this Agreement, or contesting in any way the powers of the State or the Commission or any authority for the issuance of the Series 2024B Note, the adoption of the Resolution or the execution or acceptance of this Agreement, or the performance by the State and the Commission thereunder, nor is there any controversy or litigation pending or threatened, nor, to the best of the knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2024B Note, the Resolution or this Agreement.

(f) The proceeds received by the State from the sale of the Series 2024B Note will be used and applied as is provided in the Resolution and the Act.

(g) The State shall maintain the exemption of the Series 2024B Note and interest thereon from all income taxation by the State. Notwithstanding any other provisions to the contrary, so long as is necessary

in order to maintain such exemption of the Series 2024B Note and interest thereon from said taxes, the covenants contained in this subsection (g) shall survive the payment of the Series 2024B Note and the interest thereon, including any payment or defeasance thereof; **provided, however, that interest on the Series 2024B Note should be treated as includable in the gross income of the owners thereof for federal income tax purposes**.

3. The State will deliver the Series 2024B Note to the Purchaser in definitive form, duly executed and authenticated as provided in the Resolution, and, subject to the terms and conditions hereof, the Purchaser will accept such delivery and pay the Purchase Price of the Series 2024B Note, from time to time, in advances as set forth in the Resolution. The Series 2024B Note will be delivered in fully registered form in the amount of up to $100,000,000 and registered to the Purchaser. The Series 2024B Note may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." As provided in the Resolution, the Series 2024B Note shall be payable both as to principal and interest to the Purchaser, in lawful money of the United States of America by the State Treasurer of the State, as paying and transfer agent for the Series 2024B Note.

4. The Purchaser has entered into this Agreement in reliance upon the representations and agreements of the State and the Commission contained herein and in the Resolution and to be contained in the documents and instruments to be delivered by the State and upon the performance by the State and the Commission of their respective obligations hereunder, both as of the date hereof. Accordingly, the Purchaser's obligations under this Agreement to purchase and pay for the Series 2024B Note shall be subject to the performance by the State and the Commission of their respective obligations to be performed hereunder and shall also be subject to the following conditions:

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

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

(c) On the Closing Date, all official action of the State and the Commission relating to this Agreement, the Series 2024B Note and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser.

(d) The State shall not have failed to pay principal or interest when due on any of the State's obligations for money borrowed wherein such

failure, if any, would have a material adverse impact on its ability to perform in accordance with this Agreement, the Series 2024B 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) Unqualified opinion, dated the Closing Date, of Butler Snow LLP, Special Counsel, in form and substance reasonably acceptable to the Purchaser and a letter from such Special Counsel, dated the Closing Date, and addressed to the Purchaser, to the effect that such opinion may be relied upon by the Purchaser to the same extent as if such opinion were addressed to it;

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

(iv) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024B Note, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2024B Note and interest thereon when such payments shall become due, or in any way contesting or affecting the State law tax status of the Series 2024B Note and the interest thereon or the validity or enforceability of the Series 2024B Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2024B 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 State law tax status of the Series 2024B Note and the interest thereon or the validity or enforceability of the Series 2024B Note, the Resolution or this Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit);

(v) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2024B Note by causing a manual or facsimile of their signatures to be affixed to the Series 2024B Note, and they do thereby recognize the said manual or facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon the Series 2024B Note and on such certificate is the official seal of the Commission;

(vi) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Series 2024B Note and the execution and delivery of this Agreement; and

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

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

5. All expenses incident to the performance of the obligations of the State and the Commission hereunder including but not limited to: (a) the cost of the preparation and printing of the definitive Series 2024B Note; (b) the fees and disbursements of Special Counsel; (c) the fees and disbursements of counsel to the Purchaser in an amount not to exceed $_____; (d) the fees and disbursements

of the State's experts, financial advisors or consultants retained by the State; and (e) the cost of the preparation of this Agreement, shall be paid by the State.

6. The Series 2024B Note shall be purchased by the Purchaser for its own account and not with any intent to offer, sell, resell or otherwise distribute the Series 2024B Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Series 2024B Note or sell or transfer up to five (5) participation interests in the Series 2024B Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Obligation").

7. The Purchaser shall execute and deliver a Purchase Letter (the "Purchase Letter"), requiring, among other things, compliance with the Purchaser's Obligation arising from the Purchaser's purchase of the Series 2024B Note. A copy of the Purchase Letter is attached hereto as Exhibit A.

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

9. This Agreement is made solely for the benefit of the State and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements of the State and the Purchaser contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Purchaser and the State; (b) delivery of any payment for the Series 2024B Note hereunder; and (c) any termination of this Agreement.

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

11. This Agreement shall be governed by, and construed in accordance with, the laws of the State. This Agreement shall become effective upon the

execution of the acceptance hereof by duly authorized officers of the State and shall be valid and enforceable as of the time of such acceptance.

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

13. This Agreement shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Series 2024B Note and the transactions related thereto, as set forth herein.

Very truly yours,

_____

By _____

Title _____

ACCEPTED:

This ___ day of _____, 2024.

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 Taxable General Obligation Note, Series 2024B (the "Series 2024B 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 October 23, 2024, related to the sale, issuance, execution and delivery of the Series 2024B Note (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2024B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2024B Note and the payment of the Series 2024B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2024B Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2024B 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 represented by the purchase of the Series 2024B Note.

4. The Purchaser is aware that certain economic and political variables could affect the security of the Series 2024B Note and the Purchaser is able to bear such economic risks.

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

6. The Purchaser has relied on Special Counsel with respect to the authorization, execution, delivery, validity of the Series 2024B Note and the exemption from income taxation in the State of interest on the Series 2024B Note and such other matters as contained in the opinion letter of Special Counsel.

7. The Purchaser is an "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. Except as provided in paragraph 9 hereof, the Purchaser hereby certifies that it is purchasing the Series 2024B Note for its own account as evidence of a privately placed and negotiated sale of the Series 2024B Note and not for resale at a profit, and that it is its present intention to hold the Series 2024B Note to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Series 2024B Note being at all times within the control of the undersigned and that the Series 2024B Note will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

9. The Purchaser acknowledges that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2024B Note to accredited investors (as defined in Regulation D of the 1933 Act) or 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.

10. The Purchaser acknowledges that interest on the Series 2024B Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

IN WITNESS WHEREOF, _____ has hereunto set its hand as of this ___ day of _____, 2024.

_____

By _____

Title _____

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