

**Minutes of the State Bond
Commission Meeting held
June 11, 2024**

NOTICE

A MEETING OF THE BOND COMMISSION

will be held at 2:00 p.m. 19th Floor Conference Room

Governor's Office

Walter Sillers Building

on

Tuesday, June 11, 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 request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed Six Hundred Million Dollars (\$600,000,000) for General Fund cash flow needs for fiscal years 2025 through 2028; Consider for adoption the Resolution directing the issuance of not to exceed Four Million Nine Hundred Thousand Dollars (\$4,900,000) General Obligation Bonds, Series 2024A of the State of Mississippi (the "State") for the purpose of providing short-term financing for an economic development project in said State, 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; Consider for adoption the Resolution directing the issuance of not to exceed One Hundred Sixty Seven Million Eight Hundred Fifteen Thousand Dollars (\$167,815,000) Tax-Exempt General Obligation Bonds, Series 2021A of the State of Mississippi (the "State") for the purpose of changing a portion of the proceeds, pursuant to House Bill 1983 from the 2024 Regular Legislative Session; Consider for adoption the Resolution directing the issuance of not to exceed One Hundred Sixty Six Million Eight One Hundred Twenty Thousand Dollars (\$166,120,000) Tax-Exempt General Obligation Bonds, Series 2021C of the State of Mississippi (the "State") for the purpose of changing a portion of the proceeds, pursuant to House Bill 1983 from the 2024 Regular Legislative Session; and any other business related matters.

(Please do not remove until after June 12, 2024.)

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD JUNE 11, 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 2:00 P.M., Central Standard Time, Tuesday, the 11th day of June 2024. The following members of the Bond Commission were present, to-wit;

Governor Tate Reeves, Governor and Ex-Officio Chairman
Lindsay Cranford, 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, Office of the Attorney General
Liz Welch, Department of Finance and Administration
Gilda Reyes, Department of Finance and Administration
Linda Nesline, Department of Finance and Administration (telephonically)
Taylor Russell, Department of Finance and Administration
Liz Bolin, Esq., Department of Finance and Administration
Justin Smith, Office of the State Treasurer
Steve Johnson, Hilltop Securities (telephonically)
Sue Fairbank, Esq., Butler Snow (telephonically)
Thad Varner, Esq., Butler Snow
Patrick Roberts, Esq., Mississippi Development Authority
Sara Watson, Mississippi Development Authority
David Maron, 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 1, 2023. Treasurer David McRae made a motion to ratify the minutes. Deputy Attorney General Lindsay Cranford seconded the motion, and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next item of business was to consider for approval a request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed Six Hundred Million Dollars (\$600,000,000) for General Fund cash flow needs for fiscal years 2025 through 2028. Chairman Reeves recognized Gilda Reyes, Deputy Executive Director, Department of Finance and Administration ("DFA"), for an explanation of this item. Mrs. Reyes explained that the State statute requires that the Bond Commission authorize the State to borrow from Special Funds, if needed, for cash flow purposes. Historically, the DFA has made this request to the Bond Commission to allow the State, between the DFA and the Treasurer's Office, to borrow special funds throughout the year on an ongoing basis, as needed, with the money having to be paid back by fiscal year-end. This request is asking for authority to borrow from Special Funds for fiscal years 2025 through

2028. Chairman Reeves stated that he remembered voting on this same issue when he was State Treasurer and reiterated that this was simply a cash flow borrowing for the DFA and the Treasury to work together to ensure that the State meets its monthly obligations. Chairman Reeves asked if there were any questions. There being none, Deputy Attorney General Cranford moved to approve the request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed Six Hundred Million Dollars (\$600,000,000) for General Fund cash flow needs for fiscal years 2025 through 2028. Treasurer McRae seconded the motion, and it was approved by the following vote:

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

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

The next item of business was to consider for adoption the Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2024A in the aggregate principal amount of not to exceed Four Million Nine Hundred Thousand Dollars (\$4,900,000) for the purpose of providing short-term financing for an economic development project in said State; 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. Chairman Reeves recognized Mrs. Reyes to address this agenda item. Mrs. Reyes explained that the MDA Resolution for the above-referenced project was authorized and approved at the August 11, 2022, State Bond Commission Meeting for \$20,000,000 with \$15,100,000 being issued. Mrs. Reyes stated that this Resolution is to approve short-term financing of the remaining \$4,900,000 for the Project and that this note will only be executed at the time that the funds are needed. Further, this resolution authorizes the representatives to solicit proposals and choose a purchaser of the Note and to make necessary decisions to close the note. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Cranford seconded the motion, and it was approved by the following vote:

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

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

The Chairman stated that, if it were agreeable with the Commission members, the next two (2) agenda items listed as numbers 5A and 5B would be discussed and then voted on collectively. The Commission members agreed and considered the Resolutions as follows: Resolution of the State Bond Commission of


the State of Mississippi providing for a change in use of a portion of the proceeds of the \$167,815,000 State of Mississippi General Obligation Bonds, Series 2021A (Tax-Exempt), dated March 25, 2021, pursuant to House Bill 1983 from the 2024 Regular Legislative Session; and for related purposes; AND Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt), dated December 9, 2021, pursuant to House Bill 1983 from the 2024 Regular Legislative Session; and for related purposes. Chairman Reeves recognized Mrs. Reyes who stated that acceptance of this resolution will acknowledge the Bond Commission's receipt of the DFA's change in use of a portion of the proceeds of the Series 2021A (Tax-Exempt) bonds dated March 25, 2021, allocated for the "Original 2020 IHL Capital Improvements Act", pursuant to Section 1 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 8 of House Bill 1983, 2024 Regular Legislative Session; AND acceptance of this resolution will acknowledge the Bond Commission's receipt of the DFA's change in use of a portion of the proceeds of the Series 2021C (Tax-Exempt) bonds dated December 9, 2021, allocated for the "Original 202 Oxford Intersection Capacity and Safety Improvements Act", pursuant to Section 80 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 13 of House Bill 1983, 2024 Regular Legislative Session; "Original 2020 IHL Capital Improvements Act", pursuant to Section 1 of Senate Bill 2971, 2021 Regular Legislative Session, as amended by Section 9 of House Bill 1983, 2024 Regular Legislative Session; and the "Original 2021 City of Starkville Road Act", pursuant to Section 124 of Senate Bill 2971, 2021 Regular Legislative Session, as amended by Section 15 of House Bill 1983, 2024 Regular Legislative Session. A copy of the original language and the new language are provided in your documentation. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Cranford seconded the motion, and it was approved by the following vote:

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

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

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

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


Chairman, State Bond Commission

Attest:


Acting Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 11th day of
June, 2024.


Chairman, State Bond Commission


Acting Secretary, State Bond Commission


Member, State Bond Commission

Exhibit A



STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION
LIZ WELCH
EXECUTIVE DIRECTOR

To: Honorable Tate Reeves
Honorable Lynn Fitch
Honorable David McRae

From: Liz Welch

A handwritten signature in cursive script, appearing to read "LW" or "Liz Welch", written in dark ink.

Date: June 11, 2024

Re: Special Fund Loan Authorization – Fiscal Years 2025-2028

We submit for your review and approval this request authorizing the Department of Finance and Administration to borrow up to \$600,000,000 in Special Funds in each Fiscal Year 2025 through 2028 for General Fund cash flow needs. Each year we will monitor the General Fund revenues in accordance with §31-17-101, et seq. and will repay all amounts borrowed as required by statute.

Exhibit B



State of Mississippi

TATE REEVES
Governor

MISSISSIPPI DEVELOPMENT AUTHORITY

William V. Cork
Executive Director

May 31, 2024

Gilda Reyes
Bond Advisory Division
Mississippi Department of Finance
and Administration
501 North West Street, Suite 1300-A
Jackson, Mississippi 39201

Dear Ms. Reyes:

The Mississippi Development Authority (MDA) requests the State Bond Commission issue general obligation bonds for the Hinds County Development Project Loan Fund in the amount of \$4,900,000.00. MDA respectfully requests that funds be made available by early August 2024. Pursuant to the enabling legislation, please issue the bonds for a term of twenty (20) years.

A copy of the Resolution previously approved by MDA is enclosed.

If you have any questions, please contact Sara Watson, Business Incentives Director, at (601) 359-9344 or swatson@mississippi.org. Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in black ink that reads "Will V. Cork".

William V. Cork

Enclosure

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

RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION NOTE, SERIES 2024A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR MILLION NINE HUNDRED THOUSAND DOLLARS (\$4,900,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR AN ECONOMIC DEVELOPMENT PROJECT IN SAID STATE; 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 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 House Bill 1983, 2024 Regular Session of the State Legislature (the "Hinds County Development Project Loan Act" and together with the Temporary Borrowing Act, the "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 Mississippi Development Authority ("MDA"), loans to Hinds County, Mississippi (the "County"), to be utilized by the County to, among other things, assist in the development and construction of infrastructure improvements, including a structured parking facility, and other improvements associated with an entertainment development project (the "Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

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

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Act for the purpose of financing projects authorized by the Act in the amount of Forty-Two Million One Hundred Thousand Dollars (\$42,100,000); and

WHEREAS, MDA has requested financing at this time for the Project in the amount of Four Million Nine Hundred Thousand Dollars (\$4,900,000); and

WHEREAS, the Commission has considered the request of MDA and has determined that it is in the best interest of the State to provide temporary financing of the Project pursuant to the Act through the issuance of the State of Mississippi Taxable General Obligation Note, Series 2024A (the "Series 2024A Note") in a principal amount not to exceed Four Million Nine Hundred Thousand Dollars (\$4,900,000); and

WHEREAS, because of the requirements of the Internal Revenue Code of 1986, as amended from time to time, it is not possible to structure the financing of the Project to provide for the excludability of interest from the gross income of the holders of the Series 2024A Note for federal income tax purposes; and

WHEREAS, the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A Note; and

WHEREAS, the Commission anticipates the issuance of general obligation bonds under and in accordance with the Hinds County Development Project Loan Act for the purpose of providing permanent financing for the Project and the payment of the Series 2024A Note; and

WHEREAS, the sale and issuance of the Series 2024A 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 2024A of the State in the aggregate principal amount of not to exceed Four Million Nine Hundred Thousand Dollars (\$4,900,000). Pursuant to the Act, the Series 2024A 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 2024A Note. The Series 2024A Note is being issued to provide temporary financing for the Project, as authorized by the Act.

SECTION 4. The Series 2024A Note shall be dated the date of its delivery, will mature on the date set forth in the Series 2024A Note, but no more than two (2) years 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 2024A Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. Interest on the Series 2024A Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal and interest on the Series 2024A Note will be payable at maturity or early redemption.

SECTION 5. (a) The Series 2024A 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, or provided by electronic means, 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).

(b) If the Series 2024A 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 2024A Note is to be redeemed in part only, the notice of redemption shall state the part or portion thereof to be redeemed.

(c) Notice having been given in the manner and under the conditions hereinabove provided, the Series 2024A 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 2024A 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 2024A Note or portions thereof to be redeemed, interest on the Series 2024A Note or portions thereof so called for redemption shall cease to accrue, such Series 2024A 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 2024A 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 2024A 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 2024A 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 12 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 2024A 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 2024A 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 Hinds County Development Project Loan Act, the monies received pursuant to the issuance of the Series 2024A Note shall be deposited with the State Treasury in the Hinds County Development Project Loan Fund (the "Hinds County Development Project Loan Fund") created under the Hinds County Development Project Loan Act and applied for the purposes described in this resolution and the Hinds County Development Project Loan Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Hinds County Development Project Loan Act, any and all investment earnings thereon shall be deposited in the Hinds County Development Project Loan Fund Bond Sinking Fund (the "Hinds County Development Project Loan Sinking Fund") created in the State Treasury pursuant to the Hinds County Development Project Loan Act and used to pay debt service on the Series 2024A Note. Expenditures authorized by the Hinds County Development Project Loan Act shall be paid by the State Treasurer upon warrants drawn from the Hinds County Development Project Loan Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

Repayments of any loans made pursuant to the Hinds County Development Project Loan Act shall be deposited to the credit of the Hinds County Development Project Loan Sinking Fund. In accordance with the Hinds County Development Project Loan Act, the Series 2024A Note shall be payable from monies in the Hinds County Development Project Loan Sinking Fund. Pending their application for the payment of the Series 2024A Note, 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 2024A Note shall be appropriated from the State's General Fund.

SECTION 9. The State covenants to maintain the exemption of the Series 2024A 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 2024A Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2024A Note and the interest thereon, including any payment or defeasance thereof. Interest on the Series 2024A Note shall be treated as includable in the gross income of the holder thereof for federal income tax purposes.

SECTION 10. 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 2024A 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 2024A Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2024A Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2024A 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 2024A Note so authenticated has been duly authenticated and delivered.

SECTION 11. The form of the Series 2024A Note, the certificate to appear on the Series 2024A 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 2024A 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 2024A

INTEREST RATE

MATURITY DATE

DATED DATE

%

_____, 20____

_____, 2024

REGISTERED OWNER:

PRINCIPAL SUM:

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, unless earlier redeemed, at the interest rate per annum stated hereon. Interest on this Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. 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 as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date of this Note.

This Note is issued by the State in the total principal amount of Four Million Nine Hundred Thousand Dollars (\$4,900,000) 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 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 House Bill 1983, 2024 Regular Session of the State Legislature (the "Hinds County Development

Project Loan Act" and together with the Temporary Borrowing Act, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on June 11, 2024 (the "Resolution"). This Note is being issued for the purpose of providing temporary financing for an economic development project in the State and to pay the costs incident to the sale, issuance and delivery of this Note. 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.

This Note and the interest hereon is payable from the Hinds County Development Project Loan Sinking Fund established in the State Treasury by the provisions of the Hinds County Development Project Loan 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, or provided by electronic means, not less than five (5) business days prior to the redemption date, to the Registered Owner hereof at the address appearing on the registration books of the State kept and maintained by the Paying and Transfer Agent.

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

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

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

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

State Treasurer, as Paying and Transfer
Agent

Date of Registration and Authentication: _____

ASSIGNMENT

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

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

(please print or typewrite name and address of assignee)

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

Dated: _____

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

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

[END OF FORM OF SERIES 2024A NOTE]

SECTION 12. 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 2024A Note, and other similar matters.

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE SERIES 2024A NOTE

"Paying and Transfer Agent" as used in these Conditions means, as to the Series 2024A Note, the State Treasurer, designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2024A Note and whose duties and responsibilities shall be as further limited or set forth in the form of Series 2024A Note.

The principal of the Series 2024A Note shall be payable at maturity of the Series 2024A Note by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2024A Note. The interest on the Series 2024A Note shall be payable at the times and at the interest rate as agreed upon in the Private Placement Agreement by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2024A Note.

The Series 2024A 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 2024A Note of like maturity and interest rate of the same denomination. Such new Series 2024A Note shall be dated as of the date of the initial delivery of the Series 2024A Note and shall bear interest from said date.

So long as the Series 2024A 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 2024A 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 2024A Note. So long as the Series 2024A Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2024A Note at the office of the Paying and Transfer Agent.

The Series 2024A 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 2024A Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2024A Note surrendered. Any Series 2024A Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Series 2024A Note issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required to exchange or transfer the Series 2024A Note for a period of fifteen (15) days next preceding the maturity date of the Series 2024A Note. The transfer of the Series 2024A Note shall be subject to the satisfaction of the provisions of Section 13 hereof.

Any Series 2024A 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 2024A 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 2024A 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 2024A Note executed on behalf of the State shall be conclusive evidence that the Series 2024A Note so authenticated has been duly authenticated and delivered.

Any Series 2024A 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 2024A 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 2024A Note or was not such officer at the date of such Series 2024A Note.

Except as otherwise required by law, if (a) the mutilated Series 2024A 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 2024A 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 2024A 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 2024A Note, or in lieu of such destroyed, lost or stolen Series 2024A Note, a new Series 2024A Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2024A Note so surrendered.

In case the Series 2024A 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 2024A Note, pay such Series 2024A Note.

A new Series 2024A Note issued pursuant to this Section 12 in lieu of any surrendered, destroyed, lost or stolen Series 2024A Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2024A 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 2024A 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 2024A Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2024A Note shall be exchanged for another Series 2024A 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 12 at the request of a holder or owner of the Series 2024A 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 2024A Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2024A 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 2024A 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 2024A

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 2024A 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 13. Subject to the restrictions contained herein, the registration of the Series 2024A 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 2024A Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2024A Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2024A 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 2024A Note. The State may charge the registered owner of the Series 2024A 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 2024A Note shall be delivered.

The Series 2024A Note may only be transferred upon compliance by the registered owner of the Series 2024A Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2024A 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") containing provisions similar to the following:

(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 2024A Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2024A Note and the payment of the Series 2024A Note by the State; and during the course of this transaction and prior to the purchase of the Series 2024A 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 2024A Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

(c) The purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax-exempt municipal and other obligations, to be able to evaluate the risks and merits represented by the purchase of the Series 2024A Note.

(d) The purchaser is aware that certain economic and political variables could affect the security of the Series 2024A 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 2024A 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 2024A Note. The purchaser and all subsequent holders of the Series 2024A Note will not sell the Series 2024A Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute a purchase letter acceptable to the Commission that certifies that it is purchasing the Series 2024A Note for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2024A 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 three (3) participation interests in the Series 2024A Note to qualified institutional buyers provided that the holders of such participation interests shall provide a purchase letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the purchaser.

(i) The purchaser acknowledges that interest on the Series 2024A Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

SECTION 14. The Purchaser upon delivery of the Series 2024A Note shall execute a purchase letter in form and substance similar to the one set forth in Section 13. Based on the foregoing, the Series 2024A Note will be exempt from the continuing disclosure requirements of Rule 15c-2-12 of the Securities Exchange Act.

SECTION 15. The Series 2024A Note shall be payable, both as to principal and interest, from the Hinds County Development Project Loan Sinking Fund and from appropriations from the State's General Fund pursuant to the Act.

SECTION 16. If (a) the State shall pay or cause to be paid to the owners of the Series 2024A 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 2024A Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2024A 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 17. 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 18. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2024A Note hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 19. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 20. 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 2024A Note.

SECTION 21. Special Counsel is hereby authorized to have prepared the not to exceed \$4,900,000 State of Mississippi Taxable General Obligation Note, Series 2024A and to schedule a closing of the sale of the Series 2024A Note as directed by the Representatives.

SECTION 22. 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 2024A Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series 2024A Note, the interest payment dates of the Series 2024A Note, the maturity date of the Series 2024A Note and the interest rate to be borne by the Series 2024A Note.

SECTION 23. The Series 2024A 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 24. 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 2024A Note.

SECTION 25. 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 Cranford 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 Lindsay Cranford voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 11th day of June, 2024.

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Exhibit C

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

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$167,815,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2021A (TAX-EXEMPT), DATED MARCH 25, 2021, PURSUANT TO HOUSE BILL 1983 FROM THE 2024 REGULAR LEGISLATIVE SESSION; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 1 of House Bill 1730, 2020 Regular Session of the Legislature of the State of Mississippi (the "Original 2020 IHL Capital Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to pay the costs of pre-planning for the repair and renovation of Hickman Hall and related facilities at the University of Southern Mississippi (the "Original USM 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, as required by the Original 2020 IHL Capital Improvements Act, DFA adopted a resolution on January 19, 2021, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the Original USM Project; and

WHEREAS, by resolution adopted on January 25, 2021, the Commission authorized the issuance of general obligation bonds of the State for the purpose of financing, in part, the Original USM Project; and

WHEREAS, on March 25, 2021, the Commission, acting for and on behalf of the State, issued the \$167,815,000 State of Mississippi General Obligation Bonds, Series 2021A (Tax-Exempt) (the "Series 2021A Bonds"), a portion of the proceeds of which were to be used to provide financing for the Original USM Project under the provisions of the Original 2020 IHL Capital Improvements Act in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 8 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Amended 2020 IHL Capital Improvements Act"), the State Legislature amended the provisions of the Original 2020 IHL Capital Improvements Act to provide that the proceeds of the bonds allocated to the Original USM Project should be used for the purpose of providing funds to pay the costs of pre-planning for the repair and renovation of Hickman Hall and related facilities and the design, construction, furnishing and equipping of the Science Research Facility with a central mechanical plant and related infrastructure and facilities on the Hattiesburg Campus of the University of Southern Mississippi (the "Amended USM Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2021A Bonds which were allocated to the Original USM Project to finance the Amended USM Project as authorized by the Amended 2020 IHL Capital Improvements Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2020 IHL Capital Improvements Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2020 IHL Capital Improvements Act, the Commission does hereby authorize the use of the proceeds of the Series 2021A Bonds which were allocated to the Original USM Project to finance the Amended USM Project.

SECTION 3. As authorized by the Amended 2020 IHL Capital Improvements Act, DFA, in its discretion and with the approval of the Board of Trustees of State Institutions of Higher Learning, may disburse the funds in the 2020 IHL Capital Improvements Fund (as defined in the Amended 2020 IHL Capital Improvements Act) to pay the costs of the Amended USM Project.

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.

Deputy Attorney General Cranford 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 Lindsay Cranford voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 11th day of June, 2024.

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

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$166,120,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2021C (TAX-EXEMPT), DATED DECEMBER 9, 2021, PURSUANT TO HOUSE BILL 1983 FROM THE 2024 REGULAR LEGISLATIVE SESSION; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 80 of House Bill 1730, 2020 Regular Session of the Legislature of the State of Mississippi (the "Original 2020 Oxford Intersection Capacity and Safety Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing funds to assist the Mississippi Transportation Commission and the Mississippi Department of Transportation in paying the costs associated with infrastructure upgrades to improve the capacity and safety of the intersection of Mississippi Highway 7 and University Avenue in Oxford, Mississippi (the "Original 2020 Oxford Intersection Capacity and Safety Improvements 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, as required by the Original 2020 Oxford Intersection Capacity and Safety Improvements Act, DFA adopted a resolution on October 26, 2020 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing financing for the Original 2020 Oxford Intersection Capacity and Safety Improvements Project; and

WHEREAS, pursuant to Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Original 2021 IHL Capital Improvements Act"), the Commission was authorized to issue general obligation bonds of the State in a principal amount of not to exceed Ten Million Dollars (\$10,000,000) for the purpose of providing funds to pay the costs of the repair and renovation of Hickman Hall and related facilities for the University of Southern Mississippi (the "Original USM Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2021 IHL Capital Improvements Act, DFA adopted a resolution on October 1, 2021, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Ten Million Dollars (\$10,000,000) for the purpose of providing financing for the Original USM Project; and

WHEREAS, pursuant to Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Original 2021 City of Starkville Road Act"), the Commission was authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing funds to assist the City of Starkville, Mississippi, in paying costs associated with the extension of Stark Road and Hospital Road in the City of Starkville (the "Original 2021 City of Starkville Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2021 City of Starkville Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing financing for the Original 2021 City of Starkville Road Project; and

WHEREAS, by resolution adopted on October 13, 2021, the Commission authorized the issuance of general obligation bonds of the State for the purpose of financing, in part, the Original 2020 Oxford Intersection Capacity and Safety Improvements Project, the Original USM Project and the Original 2021 City of Starkville Road Project; and

WHEREAS, on December 9, 2021, the Commission, acting for and on behalf of the State, issued the \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), a portion of the proceeds of which were to be used to provide financing for (a) the Original 2020 Oxford Intersection Capacity and Safety Improvements Project under the provisions of the Original 2020 Oxford Intersection Capacity and Safety Improvements Act in the principal amount of Four Million Dollars (\$4,000,000), (b) the Original USM Project under the provisions of the Original 2021 IHL Capital Improvements Act in the principal amount of Ten Million Dollars (\$10,000,000), and (c) the Original City of Starkville Road Project under the provisions of the Original 2021 City of Starkville Road Act in the principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, pursuant to Section 13 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Amended 2020 Oxford Intersection Capacity and Safety Improvements Act"), the State Legislature amended the provisions of the Original 2020 Oxford Intersection Capacity and Safety Improvements Act to provide that the proceeds of the bonds should be used to assist the Mississippi Transportation Commission and the Mississippi Department of Transportation in paying the costs associated with extending and connecting Commonwealth Boulevard and Pegues Road in Oxford, Mississippi (the "Amended 2020 Oxford Intersection Capacity and Safety Improvements Project"); and

WHEREAS, pursuant to Section 9 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Amended 2021 IHL Capital Improvements Act"), the State Legislature amended the provisions of the Original 2021 IHL Capital Improvements Act to provide that the proceeds of the bonds allocated to the Original USM Project should be used for the design, construction, furnishing and equipping of the Science Research Facility with a central mechanical plant and related infrastructure and facilities on the Hattiesburg Campus of the University of Southern Mississippi (the "Amended USM Project"); and

WHEREAS, pursuant to Section 15 of House Bill 1983, 2024 Regular Session of the State Legislature (the "Amended 2021 City of Starkville Road Act"), the State Legislature amended the provisions of the Original 2021 City of Starkville Road Act to provide that the proceeds of the bonds should be used to assist the City of Starkville, Mississippi, in paying costs associated with the extension of Stark Road and Hospital Road in the City of Starkville and in paying costs associated with repairs, upgrades and improvements to the city's Ernest E. Jones Wastewater Treatment Plant and related infrastructure and facilities (the "Amended 2021 City of Starkville Road Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original 2020 Oxford Intersection Capacity and Safety Improvements Project to finance the Amended 2020 Oxford Intersection Capacity and Safety Improvements Project as authorized by the Amended 2020 Oxford Intersection Capacity and Safety Improvements Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original USM Project to finance the Amended USM Project as authorized by the Amended 2021 IHL Capital Improvements Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original 2021 City of Starkville Road Project to finance the Amended 2021 City of Starkville Road Project as authorized by the Amended 2021 City of Starkville Road Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2020 Oxford Intersection Capacity and Safety Improvements Act, the Amended 2021 IHL Capital Improvements Act, the Amended 2021 City of Starkville Road Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2020 Oxford Intersection Capacity and Safety Improvements Act, the Commission does hereby authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original 2020 Oxford Intersection Capacity and Safety Improvements Project to finance the Amended 2020 Oxford Intersection Capacity and Safety Improvements Project. As authorized by the Amended 2020 Oxford Intersection Capacity and Safety Improvements Act, DFA, in its discretion, may disburse the funds in the 2020 Oxford Intersection Capacity and Safety Improvements Fund (as defined in the Amended 2020 Oxford Intersection Capacity and Safety Improvements Act) to pay the costs of the Amended 2020 Oxford Intersection Capacity and Safety Improvements Project.

SECTION 3. Pursuant to the Amended 2021 IHL Capital Improvements Act, the Commission does hereby authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original USM Project to finance the Amended USM Project. As authorized by the Amended 2021 IHL Capital Improvements Act, DFA, in its discretion and with the approval of the Board of Trustees of State Institutions of Higher Learning, may disburse the funds in the 2021 IHL Capital Improvements Fund (as defined in the Amended 2021 IHL Capital Improvements Act) to pay the costs of the Amended USM Project.

SECTION 4. Pursuant to the Amended 2021 City of Starkville Road Act, the Commission does hereby authorize the use of the proceeds of the Series 2021C Bonds which were allocated to the Original 2021 City of Starkville Road Project to finance the Amended 2021 City of Starkville Road Project. As authorized by the Amended 2021 City of Starkville Road Act, DFA, in its discretion, may disburse the funds in the 2021 City of Starkville Road Fund (as defined in the Amended 2021 City of Starkville Road Act) to pay the costs of the Amended 2021 City of Starkville Road Project.

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.

Deputy Attorney General Cranford 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 Lindsay Cranford voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 11th day of June, 2024.