

**MINUTES OF THE BOARD OF SUPERVISORS
OF MADISON COUNTY, MISSISSIPPI**

REGULAR MEETING OF SEPTEMBER 25, 2006
Recessed from regular meeting conducted on September 14, 2006

BE IT REMEMBERED that the regular meeting of the Board of Supervisors of Madison County, Mississippi was duly convened, held and conducted on September 25, 2006, in the County Law Library located on the second floor of the Madison County Circuit Courthouse in Canton, Mississippi, as follows, to-wit:

The President of the Board, Tim Johnson, presided and called the meeting to order. The following members were present that day:

Present:

Supervisor Douglas L. Jones
Supervisor Tim Johnson
Supervisor Andy Taggart
Supervisor Paul Griffin
Supervisor Karl M. Banks
Tax Assessor Gerald R. Barber
Sheriff Toby Trowbridge
Chancery Clerk Arthur Johnston

Absent:

None

Also in attendance:

County Administrator Donnie Caughman
County Comptroller and Deputy Chancery Clerk Mark Houston
Mr. John Granberry on behalf of County Engineer Rudy Warnock
County Purchase Clerk Hardy Crunk
County Road Manager Prentiss Guyton
County Zoning Administrator Brad Sellers
County Fire Coordinator Mack Pigg
Board Secretary and Deputy Chancery Clerk Cynthia Parker
Board Attorney Edmund L. Brunini, Jr.

The President announced that the members of the Board present constituted a quorum and declared the meeting duly convened. Chancery Clerk Arthur Johnston opened the meeting with a prayer and Supervisor Paul Griffin led the members and the audience in the Pledge of Allegiance to the Flag of the United States of America.

***In re: Adoption of Resolution Honoring
Thomas O. Logue, Jr. on Receiving a Promotion
to Major General and Upon his Receipt of the Magnolia Cross***

RESOLUTION HONORING MAJOR GENERAL TOM LOGUE

WHEREAS, Thomas O. Logue, Jr. began his military career as a Private in the 155th Infantry Regiment of the Mississippi National Guard in 1950,

WHEREAS, Thomas O. Logue, Jr. has served as Veterans Service Officer for Madison County since 2004, and

WHEREAS, Thomas O. Logue, Jr. has retired from the military after serving for over fifty years,

President's Initials: _____

Date Signed: _____

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WHEREAS, on September 16, 2006, Thomas O. Logue, Jr. was promoted to the rank of Major General, Mississippi State Guard, and

WHEREAS, on that same date, Major General Tom Logue was also presented the Magnolia Cross, which is the highest medal awarded by the Mississippi National Guard,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI THAT:

1. The Board of Supervisors of Madison County does hereby, on behalf of the citizens of Madison County, express sincere appreciation to Major General Logue for his many years of service to our country, our state and our county, and
2. This Resolution be spread upon the Minutes of this Board and thereby forever preserved as a permanent tribute to Major General Logue, and
3. The Clerk of this Board post a true, correct, and certified copy hereof at the entrances to the Chancery and Administrative Building and the Madison County Circuit Courthouse, there to remain for a period of thirty days from the date hereof, and
4. The Clerk of this Board deliver a true, correct, and certified copy hereof to Major General Logue.

Mr. Andy Taggart did offer and Mr. Douglas L. Jones did second a motion to adopt the above and foregoing Resolution. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

the motion carried by the unanimous vote of those present and said Resolution was and is hereby adopted.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Consent Agenda Items

WHEREAS, President Johnson did announce that he and County Administrator Donnie Caughman had conferred in advance of the meeting and did recommend that Items (1) through (19) on the Agenda appeared to be routine, non-controversial matters on which all Supervisors were likely to agree, and could be taken up as Consent Items, and

WHEREAS, the Board President did explain that any Supervisor could, in advance of the call of the question, request that any of the aforesaid Items be removed from the Consent Agenda, and

WHEREAS, Supervisor Paul Griffin requested that Item (19) be removed from the Consent Agenda and withheld from further consideration,

Following discussion, Mr. Douglas L. Jones did offer and Mr. Paul Griffin did second a motion to authorize, adopt and approve each of the following items, and, where necessary, authorize the Board President to execute all necessary documents to carry out such authorization, adoption and approval, and authorize and direct the issuance of payments where necessary:

President's Initials: _____

Date Signed: _____

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1. Acknowledge Clerk of the Board Report

The Clerk of the Board Report for the month of August 2006 was and is hereby acknowledged and approved, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.

2. Acknowledgment of Certification Status by Various Tax Assessor Employees

Those certain items of correspondence dated September 10, 2006 from Joe Fratesi with the Mississippi State University Extension Service pertaining to the certification status of Robert Runnels, Sue Anglin, Norman Cannady, Alexis Fowler, Howard Snyder, Margaret Anderson, Gerald Barber, James Ford, John Fox, Lionel Hawkins, Diane Odom, Jeff Peterson, Sonya Sipes, William Stewart, all being employees of the Madison County Tax Assessor's office, were and are hereby acknowledged and accepted, a true and correct copy of each of which may be found in the Miscellaneous Appendix to these Minutes. Their respective salaries are directed to be adjusted accordingly where applicable.

3. Authorization of Request to State Tax Commission to Expend the Avails of One Mill Reappraisal Trust Fund

The Board hereby approves and adopts that certain "Application for Certification to Expend the Avails of One Mill Reappraisal Trust Fund," pursuant to Miss. Code Ann. §27-39-329(b), a true and correct copy of said Application is attached hereto as Exhibit A, spread hereupon, and incorporated herein by reference.

4. Adoption of Resolution Requesting Central Mississippi Planning & Development District to Assist with Community Development Block Grant, Public Facilities Grant

That certain resolution requesting technical assistance from the Central Mississippi Planning and Development District for the purpose of improving the overall well-being of this area and for the specific function of submission of an application for FY 2007 Community Development Block Grant , Public Facilities Grant, a true and correct copy of each of which may be found in the Miscellaneous Appendix to these Minutes, was and is hereby approved.

5. Approval of Software Support Renewal and License

The Board hereby approves and adopts (a) that certain "Support Renewal" agreement with Gauss/Open Text Corporation, effective November 1, 2006 and expiring October 31, 2007, a true and correct copy of which is attached hereto as Exhibit B, spread hereupon and incorporated herein by reference and (b) a support contract with Tallega Software providing for maintenance on the Ascent Capture Scan Volume and Ascent Capture Workstation license for the period November 1, 2006 through October 31, 2007 as evidenced by, and in an amount not to exceed that reflected on, that certain Invoice from said firm dated September 13, 2006, a true and correct copy of which is attached hereto as Exhibit C, spread hereupon and incorporated herein by reference.

6. Approval of Interlocal Agreement with City of Canton/Madison County Animal Control Services

The Board hereby approves that certain Interlocal Agreement with the City of Canton for animal control services in specified areas of Madison County, a true and correct copy of which is attached hereto as Exhibit D, spread hereupon, and incorporated herein by reference.

President's Initials: _____

Date Signed: _____

7. Authorization of Request for Proposals - Audit Services

The Board hereby authorizes and directs the Chancery Clerk to advertise for request for proposals for professional audit services for the county for the 2005-2006 and 2006-2007 fiscal years as set forth in that certain request for proposals document, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.

8. Authorize Grant Application with Department of Archives and History/Madison County Historic Courthouse

At the request of Purchase Clerk Hardy Crunk, and as set forth in that certain memorandum dated August 2, 2006, the Board hereby approves the grant application to the Mississippi Department of Archives and History for weatherization and exterior repairs to the Madison County Historic Courthouse, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes, and authorizes its submission unto said agency.

9. Approval of Utility Agreements

The following permits allowing use and occupancy for the construction or adjustment of a utility within certain roads or highway rights of way were and are hereby approved, and copies thereof may be found in the Miscellaneous Appendix to these Minutes:

- (1) Mahalia McDonald- seeking to install approximately 1,500 l.f. of 1 ½" sch 40 pvc water service line 36" deep inside shoulder of road along McDonald Drive
- (2) Comcast- seeking to install underground CATV cable by means of trenching and boring on Hampton Chase
- (3) Comcast - seeking to install underground CATV cable by means of trenching and boring on Langdon Drive
- (4) Comcast - seeking to install underground CATV cable by means of trenching and boring on Glenwood at Reunion
- (5) Comcast - seeking to install underground CATV cable by means of trenching and boring at Bradshaw Ridge Addition
- (6) Comcast - seeking to install underground CATV cable by means of trenching and boring at Ashbrook Subdivision, Part 1A
- (7) Comcast - seeking to install underground CATV cable by means of trenching and boring at Camden Ridge
- (8) Comcast - seeking to install underground CATV cable by means of trenching and boring on Johnstone Drive, Part 4

10. Acknowledgment of Parkway South Pay Request No. 13 (Galleria Property/Warren Excavation)

The Board hereby acknowledges Parkway South Pay Request No. 13 (Galleria Property/Warren Excavation), a true and correct copy of which, together with a statement of work and a material inventory, may be found in the Miscellaneous Appendix to these Minutes.

11. Approval of Zoning Matter - Cellular South Special Exception for Cellular Tower/Yandell Road

The action of the Madison County Planning and Zoning Commission as reflected in its minutes of September 14, 2006 granting a special exception to Cellular South to erect and operate a cellular tower on property zoned R-1 Residential District being located at 278 Yandell Road was and is hereby acknowledged, affirmed and approved.

President's Initials: _____

Date Signed: _____

12. Approval of Zoning Matter - Cellular South Special Exception for Cellular Tower/Robinson Oaks Grove

The action of the Madison County Planning and Zoning Commission as reflected in its minutes of September 14, 2006 granting a special exception to Cellular South to erect and operate a cellular tower on property zoned A-1 Agricultural District being located at 228-A Robinson Oaks Grove was and is hereby acknowledged, affirmed and approved.

13. Approval of Zoning Matter - Verizon Wireless Special Exception for Cellular Tower/Catlett Road

The action of the Madison County Planning and Zoning Commission as reflected in its minutes of September 14, 2006 granting a special exception to Verizon Wireless to erect and operate a cellular tower on property zoned A-1 Agricultural District lying and being situated in Section 19, Township 8 North, Range 2 East, Madison County, Mississippi was and is hereby acknowledged, affirmed and approved.

14. Approval of Planning & Zoning Site Plans - B & H Properties, Inc.

Upon the recommendation of the Madison County Planning and Zoning Commission, the site plan submitted for B & H Properties, Inc. on Yandell Road was and is hereby approved, a true and correct copy of which plan and supporting materials may be found in the Miscellaneous Appendix to these Minutes.

15. Approval of Planning & Zoning Site Plans - Fountain Construction

Upon the recommendation of the Madison County Planning and Zoning Commission, the site plan for Fountain Construction on Nissan Parkway was and is hereby approved, a true and correct copy of which plan and supporting materials may be found in the Miscellaneous Appendix to these Minutes.

16. Approval of Planning & Zoning Site Plans - William Shanks Office Warehouse

Upon the recommendation of the Madison County Planning and Zoning Commission, the site plan for William Shanks Office Warehouse at Gluckstadt Business Park was and is hereby approved, a true and correct copy of which plan and supporting materials may be found in the Miscellaneous Appendix to these Minutes.

17. Approval of Preliminary Plat - Aulenbrock Commercial Subdivision/Yandell Road

Upon the recommendation of the Madison County Planning and Zoning Commission, the Board hereby approves the preliminary plat for Aulenbrock Commercial Subdivision on Yandell Road, a true and correct copy of the plat of which, together with supporting materials may be found in the Miscellaneous Appendix to these Minutes.

18. Acknowledge Personnel Appointment - Road Department

The hiring of Elbert Allen as truck driver and light equipment operator at the Road Department at a hourly salary of \$10.50 was and is hereby acknowledged and approved.

The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

President's Initials: _____

Date Signed: _____

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the matter carried by the unanimous vote of those present, and each of the above and foregoing items was and is approved, adopted and authorized.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Four (4) General Obligation Refunding Bonds

(No.1)

The Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi, took up for consideration the following resolution with regard to certain matters in connection with the issuance of \$17,990,000 General Obligation Refunding Bonds, Series 2006, to be dated the date of delivery thereof, of Madison County, Mississippi, for the purpose of providing funds for the (I) advanced refunding of a portion of the outstanding Madison County, Mississippi General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 County Bond"), and the advance refunding of certain maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 Bank Bonds"), maturing on June 1 in the years 2014 through 2026, both inclusive (together, the "Refunded Bonds"); and (ii) paying the cost of such borrowing. After a discussion of the subject, Supervisor Andy Taggart offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND RATIFYING THE ACTIONS OF KEENER BILLUPS, WITH WILEY BROS. - AINTREE CAPITAL, LLC, AS UNDERWRITER, IN MAKING THE INITIAL APPLICATION TO DEPARTMENT OF THE TREASURY, BUREAU OF PUBLIC DEBT, DIVISION OF SPECIAL INVESTMENTS, PARKERSBURG, WEST VIRGINIA FOR UNITED STATES TREASURY SECURITIES - STATE AND LOCAL GOVERNMENT SERIES (THE "SLGS") IN CONNECTION WITH THE REQUIREMENTS OF THE ESCROW AGREEMENT (THE "ESCROW AGREEMENT") BY AND AMONG MADISON COUNTY, MISSISSIPPI, THE MISSISSIPPI DEVELOPMENT BANK AND TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, AS ESCROW AGENT (THE "ESCROW AGENT") EXECUTED IN CONNECTION WITH THE MADISON COUNTY, MISSISSIPPI \$17,990,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006, TO BE DATED THE DATE OF DELIVERY THEREOF; AND AUTHORIZING THE ESCROW AGENT TO FINALIZE THE APPLICATION FOR THE SLGS.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County" or "Issuer"), acting for and on behalf of Madison County, Mississippi, hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body, under the terms and conditions of the Escrow Agreement, dated as of October 1, 2006 (the "Escrow Agreement"), among the Mississippi Development Bank, the County and Trustmark National Bank, Jackson, Mississippi, as the escrow agent (the "Escrow Agent"), wishes to authorize and ratify the actions of Kenner Billups, with Wiley Bros. - Aintree Capital, LLC, Nashville, Tennessee ("Underwriter"), in making the initial application to the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities - State and Local Government Series (the "SLGS") to make provisions for the investment of funds as required under the Escrow Agreement.
2. The Governing Body desires to authorize the Escrow Agent to prepare and submit the final application for the SLGS prior to the issuance of the Bonds.

President's Initials: _____

Date Signed: _____

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY,
ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:**

SECTION 1. The Governing Body hereby authorizes and ratifies the action of the Underwriter in making the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities - State and Local Government Series (the "SLGS"), a copy of which is attached hereto as EXHIBIT A, in connection with the investment requirements under the terms and conditions of the Escrow Agreement.

SECTION 2. The Governing Body authorizes the preparation and submission of the final application for SLGS by the Escrow Agent.

SECTION 3. The Governing Body declares that all orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, and rescinded and set aside, but only to the extent of such conflict.

SECTION 4. This resolution shall become effective immediately upon the adoption thereof.

Supervisor Paul Griffin seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor Douglas Jones	voted: Aye
Supervisor R. Andrew Taggart	voted: Aye
Supervisor Paul Griffin	voted: Aye
Supervisor Karl Banks	voted: Aye ¹
Supervisor Tim Johnson	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this the 25th day of September, 2006.

EXHIBIT A TO THIS RESOLUTION
(which may be found in the Miscellaneous Appendix to these Minutes)

COPY OF INITIAL SLGS APPLICATION

(No. 2)

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006, OF MADISON COUNTY, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF SEVENTEEN MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$17,990,000) (THE "BONDS"); APPROVING AND RATIFYING THE FORM OF AND EXECUTION OF A BOND PURCHASE AGREEMENT FOR THE SALE OF THE BONDS; APPROVING AND AUTHORIZING THE FORM OF, EXECUTION OF AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of the Madison County, Mississippi (the "Governing Body"), acting for and on behalf of the Madison County, Mississippi (the "County"),

¹Mr. Banks arrived prior to the call of the question.

President's Initials: _____

Date Signed: _____

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hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body adopted a resolution on September 5, 2006 entitled **"RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") AUTHORIZING AND APPROVING THE EXECUTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006 (THE "BONDS") OF THE COUNTY; AUTHORIZING AND APPROVING THE ISSUANCE OF THE BONDS; APPROVING THE FORM OF AND EXECUTION OF A BOND PURCHASE AGREEMENT FOR THE SALE OF THE BONDS; APPROVING AND AUTHORIZING THE FORM OF, EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS; AND FOR RELATED PURPOSES.**" (the "September 5, 2006 Resolution"), wherein the Governing Body (a) authorized and approved the execution and distribution of the Preliminary Official Statement for the sale of the Bonds, (b) authorized and approved the issuance of the Bonds subject to certain conditions, (c) approve the form of and execution of a bond purchase agreement for the sale of the Bonds subject to certain conditions, (d) approved and authorized the distribution of an official statement pertaining to the Bonds, and (f) other related matters.

2. The County's Bonds are being issued for the purpose of providing funds for the (I) advanced refunding of a portion of the outstanding Madison County, Mississippi General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 County Bond"), and the advance refunding of certain maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 Bank Bonds"), maturing on June 1 in the years 2014 through 2026, both inclusive (together, the "Refunded Bonds"); and (ii) paying the cost of such borrowing.

3. Upon receiving the recommendation of Government Consultants, Inc., Butler, Snow, O'Mara, Stevens & Cannada, PLLC and Wiley Bros. - Anintree Capital, LLC, Nashville, Tennessee (the "Underwriter"), the Governing Body desires to approve the sale of the Bonds to the Underwriter pursuant to the terms of the attached Bond Purchase Agreement (the "Bond Purchase Agreement").

4. The Governing Body desires to approve the form of the final Bond Purchase Agreement and ratify and approve the execution thereof by the President and Chancery Clerk of the County, acting for and on behalf of the County in accordance with the September 5 Resolution.

5. The Governing Body desires to approve the form of, the execution of and the distribution of the final Official Statement, dated September 7, 2006 (the "Official Statement").

6. The Governing Body did meet at its meeting place in the Library of the Circuit Courthouse in the City of Canton, Mississippi, at 9:00 o'clock a.m. on September 25, 2006.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Bond Purchase Agreement in the following final form is hereby approved:

INSERT ORIGINAL EXECUTED BOND PURCHASE AGREEMENT

SECTION 2. The Governing Body hereby ratifies and approves the actions of the President and Clerk concerning the execution of the Bond Purchase Agreement for and on behalf of the County as evidence of acceptance thereof in accordance with the September 5 Resolution.

President's Initials: _____

Date Signed: _____

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SECTION 3. The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body and as set forth in Schedule II to the Bond Purchase Agreement, payable on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2006; and shall mature and become due and payable on June 1 in the years and in the principal amounts as set forth in Schedule II to the Bond Purchase Agreement.

The Bonds are subject to redemption prior to their stated dates of maturity as provided in Schedule II to the Bond Purchase Agreement.

SECTION 4. The refunding of the Refunded Bonds of the Bank and the County, as applicable, with a portion of the proceeds of the Bonds will result in a net present value savings to maturity of the Refunded Bonds to the County of not less than two percent (2%) per annum as evidenced by the certificate of Government Consultants, Inc., attached hereto as EXHIBIT A.

SECTION 5. The Governing Body hereby approves and ratifies the form of, execution of and distribution of the Official Statement in the form attached hereto as EXHIBIT B by the President and Chancery Clerk.

SECTION 6. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 7. For cause, this resolution shall become effective immediately upon the adoption thereof.

Supervisor Andy Taggart made the motion to adopt the foregoing resolution. Supervisor Paul Griffin seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Supervisor Douglas Jones	voted: Aye
Supervisor R. Andrew Taggart	voted: Aye
Supervisor Paul Griffin	voted: Aye
Supervisor Karl Banks	voted: Aye
Supervisor Tim Johnson	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this the 25th day of September, 2006.

EXHIBIT "A" TO THIS RESOLUTION

CERTIFICATE AS TO NET PRESENT VALUE SAVINGS

This is to certify that: the issuance and sale of \$17,990,000 General Obligation Refunding Bonds, Series 2006, by Madison County, Mississippi, for the purpose of (I) advanced refunding of a portion of the outstanding Madison County, Mississippi General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 County Bond"), and the advance refunding of certain maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "2001 Bank Bonds"), maturing in the years 2014 through 2026, both inclusive (together, the "Refunded Bonds"); and (ii) paying the cost of such

President's Initials: _____

Date Signed: _____

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borrowing, will result in an overall net present value savings to maturity of not less than two percent (2%) on the Refunded Bonds which overall net present value savings to maturity on the Refunded Bonds of not less than two percent (2%) meets or exceeds the requirements of Section 31-27-13, Mississippi Code of 1972.

GOVERNMENT CONSULTANTS, INC.

By: /s/B. Steve Pittman, Vice President

**EXHIBIT B to this Resolution
(which may be found in the Miscellaneous Appendix to these Minutes)**

FORM OF OFFICIAL STATEMENT

(No. 3)

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for further consideration the matter of the issuance of General Obligation Refunding Bonds, Series 2006, of said County, in the principal amount of Seventeen Million Nine Hundred Ninety Thousand Dollars (\$17,990,000). After a discussion of the subject, Supervisor Andy Taggart offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006, OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") IN THE PRINCIPAL AMOUNT OF SEVENTEEN MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$17,990,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ADVANCED REFUNDING OF A PORTION OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION ROAD AND BRIDGE BOND, SERIES 2001, DATED JANUARY 1, 2001, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$23,500,000, AND THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING MATURITIES OF THE MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2001 (MADISON COUNTY, MISSISSIPPI GENERAL OBLIGATION ROAD AND BRIDGE BOND PROJECT), DATED AS OF JANUARY 1, 2001, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$23,500,000; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi, acting for and on behalf of said Madison County, Mississippi, hereby finds, determines, adjudicates and declares as follows:

1. (a) 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:

"Act" shall mean Sections 31-27-1 et seq., Mississippi Code of 1972, as amended.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the County under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Agent" shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

President's Initials: _____

Date Signed: _____

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"Authorized Officer" means the President of the Governing Body, the Clerk of the County, and any other officer designated from time to time as an Authorized Officer by resolution of the County, and when used with reference to any act or document also means any other Person authorized by resolution of the County to perform such act or sign such document.

"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the Beneficial Owner of such Bond by a DTC participant on the records of such DTC participant, or such person's subrogee.

"Book-Entry System" means a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section 3 herein.

"Bond" or "Bonds" shall mean the \$17,990,000 General Obligation Refunding Bonds, Series 2006, of the County authorized and directed to be issued in this Bond Resolution.

"Bond Counsel" shall mean Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Jackson, Mississippi.

"Bond Resolution" shall mean this resolution as it may be amended from time to time.

"Callable Bonds" means, together, the Callable 2001 Bank Bonds and the Callable 2001 County Bond.

"Callable 2001 Bank Bonds" shall mean the 2001 Bank Bonds which mature in the years 2014 through 2026, both inclusive.

"Callable 2001 County Bond" means the portion of the 2001 County Bond corresponding to the Callable 2001 Bank Bonds as contemplated in the 2001 Bond Resolution.

"Clerk" shall mean the Chancery Clerk of the County.

"County" shall mean Madison County, Mississippi.

"Direct Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

"DTC" means The Depository Trust Company.

"DTC Participants" shall mean any participant for whom DTC is a Security Depository Nominee.

"Escrow Agent" shall mean Trustmark National Bank, Jackson, Mississippi.

"Escrow Agreement" shall mean that certain Escrow Agreement dated as of October 1, 2006 by and among the Escrow Agent, the Mississippi Development Bank and the County.

"Escrow Fund" shall mean the Escrow Fund set up under the Escrow Agreement and held by the Escrow Agent.

"Governing Body" shall mean the Board of Supervisors of the County.

"Indirect Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Direct Participant.

"Letter of Representations" shall mean the letter of representation from the County and/or Paying Agent to DTC under the Book-Entry System.

President's Initials: _____

Date Signed: _____

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"Paying Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization and a government or agency or political subdivision thereof.

"President" shall mean the president of the Board of Supervisors of Madison County, Mississippi.

"Record Date" shall mean, as to interest payments, the 15th day of the calendar month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the calendar month preceding the maturity date or the date set for redemption.

"Record Date Registered Owner" shall mean the Registered Owner as of the Record Date.

"Refunded Bonds" means, together, the Refunded 2001 Bank Bonds and the Refunded 2001 County Bond.

"Refunded 2001 Bank Bonds" shall mean the 2001 Bank Bonds which mature in the years 2014 through 2026, both inclusive.

"Refunded 2001 County Bond" shall mean the portion of the 2001 County Bond which corresponds to the Refunded 2001 Bank Bonds, as contemplated in the 2001 Bond Resolution.

"Refunding Project" shall mean using a portion of the proceeds of the Bonds to provide for the payment of the principal of and interest on the Refunded Bonds and the redemption price of the Callable Bonds.

"Registered Owner" shall mean the Person whose name shall appear in the registration records of the County maintained by the Transfer Agent.

"Securities Depository" means The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds.

"Securities Depository Nominee" means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration records the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

"Transfer Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

"2001 Bank Bonds" shall mean the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated as of January 1, 2001, issued in the original principal amount of \$23,500,000, of which \$21,475,000 remains outstanding.

"2001 Bond Resolution" shall mean the General Obligation Bond Resolution of the Governing Body of the County dated December 8, 2000, which secures the 2001 County Bond.

"2001 County Bond" shall mean the Madison County, Mississippi General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001, issued in the aggregate principal amount of \$23,500,000 of which \$21,475,000 remains outstanding.

"2001 Indenture" shall mean the Indenture of Trust, dated as of January 1, 2001, by and

President's Initials: _____

Date Signed: _____

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between the Mississippi Development Bank and Trustmark National Bank, Jackson, Mississippi, as trustee, securing the 2001 Bank Bonds.

"2001 Trustee" shall mean Trustmark National Bank, as Trustee under the 2001 Indenture.

"2006 Bond Fund" shall mean the Madison County, Mississippi General Obligation Refunding Bonds, Series 2006, 2006 Bond Fund provided for in Section 13 hereof.

"2006 Costs of Issuance Fund" shall mean the Madison County, Mississippi General Obligation Refunding Bonds, Series 2006, 2006 Costs of Issuance Fund provided for in Section 14 hereof.

"Underwriter" shall mean Wiley Bros.-Aintree Capital, LLC, Nashville, Tennessee.

(b) 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.

2. The County is authorized under the provisions of the Act to issue its General Obligation Refunding Bonds, Series 2006 to provide funds for the advanced refunding of the Refunded 2001 County Bond pursuant to the terms and provisions of the 2001 Bond Resolution and the advance refunding of the Refunded 2001 Bank Bonds pursuant to the terms and provisions of the 2001 Indenture. It is advisable and in the public interest to issue the Bonds for the purpose stated herein.

3. The estimated cost of advance refunding the Refunded Bonds and paying the costs of issuance of the Bonds herein directed to be issued is Seventeen Million Nine Hundred Ninety Thousand Dollars (\$17,990,000).

4. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the County and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County for the benefit of the Registered Owners shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of Seventeen Million Nine Hundred Ninety Thousand Dollars (\$17,990,000) to raise money to provide funds for the Refunding Project and paying for the costs of such borrowing as authorized by the Act and this Bond Resolution.

SECTION 3. (a) The Bonds shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 3. Any provision of this Bond Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the registration records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System.

President's Initials: _____

Date Signed: _____

(b) So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository, the Securities Depository Nominee and the Participants and Indirect Participants will evidence beneficial ownership of the Bonds in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration records as the Registered Owner of such Bond or its registered assigns or legal representative at the principal office of the Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes. Transfer of principal, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the Registered Owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder, without notice to or the consent of the Beneficial Owners, the Paying Agent, with the consent of the County, and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Paying Agent shall make payments with respect to the Bonds in such manner as if set forth herein.

(c) The Securities Depository may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to County or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

(d) The County may decide to discontinue use of the system of book-entry-only transfers through the Securities Depository (or a successor securities depository). In that event, Bond certificates will be printed and delivered to the Securities Depository.

(e) Each Securities Depository and the Participants, the Indirect Participants and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the County and the Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(f) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the Paying Agent shall have executed and delivered to the initial Securities Depository a Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of such Letter of Representations are incorporated herein by reference and in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of this Bond Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(g) Notwithstanding any provision in this Bond Resolution to the contrary, at all times in which the Book-Entry System is in effect, any references to physical delivery of a Bond shall not be required.

President's Initials: _____

Date Signed: _____

SECTION 4. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates as hereinafter set forth, payable on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2006; and shall mature and become due and payable on June 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
2007	\$ 355,000	4.00%
2008	60,000	4.00
2009	65,000	4.00
2010	65,000	4.00
2011	70,000	4.00
2012	70,000	4.00
2013	75,000	4.00
2014	960,000	3.75
2015	1,000,000	5.00
2016	1,060,000	5.00
2017	1,120,000	4.25
2018	1,185,000	4.25
2019	1,240,000	4.375
2020	1,305,000	4.375
2021	1,375,000	4.50
2022	1,450,000	4.125
2023	1,520,000	4.125
2024	1,590,000	4.25
2026*	3,425,000	4.25

* Term Bonds subject to mandatory sinking fund redemption as set forth herein.

(c) Bonds maturing on June 1, 2017 and thereafter, are subject to optional redemption prior to maturity at par, plus accrued interest to the date of redemption, either in whole at any time on or after June 1, 2016, or in part, in inverse order of maturity and by lot within a maturity, on June 1, 2016, or on any Interest Payment Date thereafter.

The Bonds maturing June 1, 2026, are subject to mandatory sinking fund redemption, in part, by lot, on June 1, in each of the years set forth below at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

<u>Year</u>	<u>Principal Amount</u>
2025	\$1,670,000
2026*	1,755,000

*Final Maturity.

(d) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be

President's Initials: _____

Date Signed: _____

deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

(e) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State of Mississippi, (a) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), (b) certificates of deposit or municipal obligations fully secured by Government Obligations or © 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) State and Local Government Series ("SLGS") Securities, and (e) 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, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under this Bond 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 the principal of and interest on such 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 when due on such Bonds.

SECTION 5. (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds, over such person's manual or facsimile signature and manual or facsimile seal, such person's certificate in substantially the form set out in Section 6.

(b) The Bonds shall be executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Clerk, with the seal of the County imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the County whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Underwriter upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion shall be imprinted on the reverse of each of the Bonds.

President's Initials: _____

Date Signed: _____

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the County shall file with the Transfer Agent:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and

(ii) an authorization to the Transfer Agent, signed by the President, to authenticate and deliver the Bonds to the Underwriter.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Underwriter thereof upon payment of the purchase price of the Bonds to the County.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the County to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the facsimile seal of the County and facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 6. (a) The County hereby appoints Trustmark National Bank, Jackson, Mississippi, as Paying and Transfer Agent for the Bonds. The Paying and Transfer Agent shall be a bank or trust company located within the State of Mississippi. The County specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the County shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The County shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the County and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the County on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the County, and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to the Bond Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the County shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent.

President's Initials: _____

Date Signed: _____

If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the County to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the County.

(vii) The County will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

(e) Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Agent hereunder and vested with all the powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the County or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the County and eligible under the provisions of Section 6(d)(iv) hereof.

SECTION 7. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[BOND FORM]

Unless this Series 2006 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede &

President's Initials: _____

Date Signed: _____

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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.

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

MADISON COUNTY

GENERAL OBLIGATION REFUNDING BOND

SERIES 2006

NO. _____ \$ _____

Rate of Interest Maturity Date of Original Issue CUSIP

_____ June 1, ____ October 18, 2006 _____

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

Madison County, State of Mississippi (the "County"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of Trustmark National Bank, Jackson, Mississippi, as paying agent (the "Paying Agent") for the General Obligation Refunding Bonds, Series 2006, of the County (the "Bonds"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the County maintained by Trustmark National Bank, Jackson, Mississippi, as transfer agent for the Bonds (the "Transfer Agent"), as of the 15th day of the calendar month preceding the maturity date hereof.

The County further promises to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the rate of interest per annum set forth above, on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2006, until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on the Interest Payment Date to such Registered Owner at his address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of Seventeen Million Nine Hundred Ninety Thousand Dollars

President's Initials: _____

Date Signed: _____

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(\$17,990,000) to raise money for the purpose of providing funds for the advanced refunding of a portion of the County's General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001, issued in the aggregate principal amount of \$23,500,000, and the advanced refunding of certain outstanding maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated as of January 1, 2001, issued in the original principal amount of \$23,500,000.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-27-1 et seq., Mississippi Code of 1972, as amended, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted September 25, 2006 (the "Bond Resolution").

Bonds maturing on June 1, 2017 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole at any time on or after June 1, 2016, or in part, in inverse order of maturity and by lot within a maturity, on June 1, 2016, or on any Interest Payment Date thereafter.

The Bonds maturing June 1, 2026, are subject to mandatory sinking fund redemption, in part, by lot, on June 1, in each of the years set forth below at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

Year	Principal Amount
2025	\$1,670,000
2026*	1,755,000

*Final Maturity.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The County and the Paying 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 County nor the Paying Agent shall be affected by any notice to the contrary.

President's Initials: _____

Date Signed: _____

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The Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2006 Bond Fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Bond Resolution. The County, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding general obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the County are hereby irrevocably pledged.

IN WITNESS WHEREOF, the County has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors of the County, countersigned by the manual or facsimile signature of the Clerk of the County, under the manual or facsimile seal of the County, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, as of the 18th day of October, 2006.

There shall be printed in the lower left portion of the face of the Bonds a registration and authentication certificate in substantially the following form:

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2006, of Madison County, Mississippi.

Trustmark National Bank
Jackson, Mississippi
as Transfer Agent

BY: _____
Authorized Officer

Date of Registration and Authentication: _____

There shall be printed on the reverse of the Bonds a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF MADISON

President's Initials: _____

Date Signed: _____

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said County pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Madison County, Mississippi, rendered on the ____ day of _____, 2006.

Chancery Clerk

(SEAL)

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 _____, _____, Mississippi, as Transfer Agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

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 manner, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. _____ BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured by Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

[END OF BOND FORM]

SECTION 8. In case any Bond shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be authenticated and delivered a new

President's Initials: _____

Date Signed: _____

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Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the County in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the County or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the County or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 9. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2006 Bond Fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Bond Resolution. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

SECTION 10. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 11. (a) In the event the Underwriter shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the County, one Bond registered in the name of the Underwriter may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Underwriter until the initial Registered Owner has made timely payment and, upon request of the Underwriter within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re register any such Bond upon its records in the name of the Registered Owner to be designated by the Underwriter in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the County maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

President's Initials: _____

Date Signed: _____

SECTION 12. (a) Each Bond shall be transferable only in the records of the County, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the County, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution.

SECTION 13. (a) The County hereby establishes the 2006 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2006 Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes levied and collected pursuant to Section 9 hereof;
- (iii) Any income received from investment of monies in the 2006 Bond Fund; and
- (iv) Any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2006 Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2006 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 14. The County hereby establishes the 2006 Costs of Issuance Fund which shall be held by the Escrow Agent under the Escrow Agreement. Certain portions of the principal proceeds received upon the sale of the Bonds shall be deposited in the 2006 Costs of Issuance Fund. Any income received from investment of monies in the 2006 Costs of Issuance Fund shall be deposited in the 2006 Costs of Issuance Fund. Funds in the 2006 Costs of Issuance Fund shall be used to pay the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery of the Bonds. Any amounts which remain in the 2006 Costs of Issuance Fund after the payment of the costs of issuance for the Bonds shall be transferred by the Escrow Agent to the County for deposit to the 2006 Bond Fund and used as permitted under State law.

SECTION 15. A certain portion of the principal proceeds of the Bonds will be remitted directly to the Escrow Agent for deposit in the Escrow Fund which funds will be sufficient together with investment income thereon to effectuate the advanced refunding of the Refunded Bonds and the redemption of the Callable Bonds, pursuant to the Escrow Agreement.

SECTION 16. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date.

President's Initials: _____

Date Signed: _____

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 17. The Bonds may be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 18. The County hereby covenants that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Internal Revenue Code of 1986, as amended ("Code"), and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be included in the gross income of the Registered Owners thereof for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

SECTION 19. The County hereby covenants as follows:

(a) it has not abandoned, sold or otherwise disposed of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Refunded Bonds;

(b) it does not intend to, during the term that any of the Bonds allocable to the Refunding Project are outstanding, abandon, sell or otherwise dispose of any facility, equipment or improvement financed directly or indirectly with the proceeds of the Refunded Bonds;

(c) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

(d) it shall take no action that would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(e) it will not employ an abusive arbitrage device in connection with the issuance by it of the Bonds which will (1) enable it to obtain a material financial advantage (based on arbitrage) apart from the savings that may be realized as a result of the lower interest rates on the Bonds than on the Refunded Bonds and (2) overburden the tax-exempt bond market;

(f) the amount of "excess gross proceeds", as such term is defined in Income Tax Regulation § 1.148-10(c)(2), of the Bonds allocable to the Refunding Project will not exceed one percent (1%) of the proceeds received from the sale thereof; and

(g) it shall make, or cause to be made, the rebate required by Section 148(f) of the Code in the manner described in Regulation 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1, 1.150-2, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds.

President's Initials: _____

Date Signed: _____

SECTION 20. The County hereby agrees for the benefit of the holders and beneficial owners of the Bonds for so long as it remains obligated to advance funds to pay the Bonds to provide certain updated financial information and operating data annually, and timely notice of specified material events, to certain information vendors as set forth in this Section. This information will be available to securities brokers and others who subscribe to receive the information from the vendors.

The County will provide certain updated financial information and operating data to certain information vendors annually. The information to be updated includes all quantitative financial information and operating data with respect to the County of the general type included in the Official Statement in APPENDIX A under the headings "ECONOMIC AND DEMOGRAPHIC INFORMATION," "TAX INFORMATION" and "DEBT INFORMATION" and other financial information set forth in APPENDICES B and C of the Official Statement. The County will update and provide this information within six months after the end of each fiscal year of the County ending in or after 2006. The County will provide the updated information to each nationally recognized municipal securities information repository ("NRMSIR") and to any state information depository ("SID") that is designated by the State of Mississippi and approved by the staff of the United States Securities and Exchange Commission (the "SEC").

The County may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by Securities Exchange Act 15c2-12 (the "SEC Rule 15c2-12"). The updated information will include audited financial statements, if the County's audit is completed by the required time. If audited financial statements are not available by the required time, the County will provide unaudited financial statements by such time and audited financial statements when the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles promulgated by the State of Mississippi or such other accounting principles as the County may be required to employ from time to time pursuant to law or regulation.

The County's current fiscal year end is September 30. Accordingly, it must provide updated information by March 31 in each year, unless the County changes its fiscal year. If the County changes its fiscal year, it will notify each NRMSIR and any SID of the change. Anyone requesting information under the continuing disclosure requirements of SEC Rule 15c2-12 should contact the Chancery Clerk, Madison County Chancery Clerk and Administrative Building, 146 W. Center Street, Canton, Mississippi 39046, Telephone Number: (601) 855-5526.

The County will also provide timely notices of certain events to certain information vendors. The County will provide notice of any of the following events with respect to the Bonds, if such event is material to a decision to purchase or sell Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (7) modifications to rights of holders of the Bonds; (8) Bond calls; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds; and (11) rating changes. Neither the Bonds nor this Bond Resolution makes any provisions for debt service reserves. In addition, the County will provide timely notice of any failure by the County to provide information, data, or financial statements in accordance with its agreement described above under paragraphs 2, 3 and 4 of this Section. The County will provide each notice described in this paragraph to any SID and to either each NRMSIR or the Municipal Securities Rulemaking Board ("MSRB").

The County has agreed to provide the foregoing information to NRMSIRs or the MSRB and any SID. The information will be available to holders of Bonds only if the holders comply with the procedures and pay the charges established by such information vendors or obtain the information through securities brokers who do so.

President's Initials: _____

Date Signed: _____

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The County has agreed to update information and to provide notices of material events only as described in this Section. The County has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described herein. The County makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The County disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders or beneficial owners of Bonds may seek a writ of mandamus to compel the County to comply with its agreement.

The County may amend its continuing disclosure agreement only if (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature, or status of the County, (2) the agreement, as amended, would have complied with SEC Rule 15c2-12 at the date of sale of the Bonds, taking into account any amendments or interpretations of the SEC Rule 15c2-12 as well as any change in circumstance, and (3) the County receives an opinion of nationally recognized bond counsel to the effect that the amendment does not materially impair the interests of the holders and beneficial owners of the Bonds. If any such amendment is made, the County will include in its next annual update an explanation in narrative form of the reasons for the change and its impact on the type of operating data or financial information being provided.

SECTION 21. Each of the following constitutes an event of default under this Bond Resolution:

- (a) failure by the County to pay any installment of principal of or interest on any Bond at the time required;
- (b) failure by the County to perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the County by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or
- (c) an Act of Bankruptcy occurs.

SECTION 22. The President, the Clerk and any other Authorized Officers of the County are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents as may be necessary to effectuate the purposes of this Bond Resolution.

SECTION 23. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

Following the reading of the foregoing Bond Resolution, Supervisor Paul Griffin seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor Douglas Jones	voted: Aye
Supervisor R. Andrew Taggart	voted: Aye
Supervisor Paul Griffin	voted: Aye
Supervisor Karl Banks	voted: Aye
Supervisor Tim Johnson	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this the 25th day of September, 2006.

President's Initials: _____

Date Signed: _____

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(No. 4)

The Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi, took up for further consideration the matter of providing notification of the refunding/redemption in connection with the issuance of General Obligation Refunding Bonds, Series 2006, of Madison County, Mississippi. After discussion of the subject, Supervisor Andy Taggart offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE PRESIDENT OR CLERK OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), TO PROVIDE A WRITTEN NOTIFICATION (I) TO TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, PAYING AGENT FOR THE \$23,500,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2001, DATED JANUARY 1, 2001 (THE "BANK BONDS"), OF THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING MATURITIES OF THE BANK BONDS AND REDEMPTION OF THE BANK BONDS MATURING ON JUNE 1 IN THE YEARS 2014 THROUGH 2026, BOTH INCLUSIVE; (II) TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, PAYING AGENT FOR THE \$23,500,000 MADISON COUNTY, MISSISSIPPI GENERAL OBLIGATION ROAD AND BRIDGE BOND, SERIES 2001, DATED JANUARY 1, 2001 (THE "COUNTY BOND"), OF THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING PORTION OF THE COUNTY BOND AND THE REDEMPTION OF THAT PORTION OF THE COUNTY BOND MATURING JUNE 1 IN THE YEARS 2014 THROUGH 2026, BOTH INCLUSIVE; APPROVING THE FORM OF AND EXECUTION OF AN ESCROW AGREEMENT; AND APPROVING THE SELECTION OF TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, AS ESCROW AGENT UNDER THE TERMS AND PROVISIONS OF THE ESCROW AGREEMENT; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Board of Supervisors"), acting for and on behalf of Madison County, Mississippi (the "County"), have authorized the issuance and sale of General Obligation Refunding Bonds, Series 2006 (the "Bonds"), of Madison County, Mississippi, to be dated the date of delivery thereof; and

WHEREAS, it is necessary to authorize the President or Clerk of the Board of Supervisors of the County to provide a written notification to Trustmark National Bank, Jackson, Mississippi, paying agent for the Bank Bonds and the County Bond, of the advance refunding of (1) the Bank Bonds maturing in 2014 through 2026, both inclusive (the "Refunded Bank Bonds"); and (2) that portion of the County Bond maturing in 2014 through 2026, both inclusive (the "Refunded County Bonds", and together with the Refunded Bank Bonds, the "Refunded Bonds"); and

WHEREAS, it is necessary to approve the form of and execution of the notice of refunding of the Refunded Bank Bonds and optional redemption of the Refunded Bank Bonds maturing in the years 2014 through 2026, both inclusive (the "Callable Bank Bonds") on June 1, 2013 at par (the "Bank Bonds Notice of Refunding/Redemption"); and

WHEREAS, it is necessary to approve the form of and execution of the notice of refunding of the Refunded County Bond and optional redemption of that portion of the Refunded County Bond maturing in the years 2014 through 2026, both inclusive (the "Callable County Bonds") on June 1, 2013 at par (the "County Bonds Notice of Refunding/Redemption"); and

WHEREAS, it is necessary to approve the form of and execution of an escrow agreement (the "Escrow Agreement") with regard to the Refunded Bonds; and

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 28 of 44 (9/25/06)

WHEREAS, it is necessary to approve the appointment of Trustmark National Bank, Jackson, Mississippi, as escrow agent (the "Escrow Agent"), under the terms and provisions of the Escrow Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi, as follows:

SECTION 1. That the Board of Supervisors of Madison County, Mississippi, has hereby approved the sale and issuance of the Bonds.

SECTION 2. That the Board of Supervisors hereby approves the advance refunding of the Refunded Bank Bonds and the optional redemption of the Callable Bank Bonds on June 1, 2013, at par.

SECTION 3. That the Board of Supervisors hereby approves the advance refunding of the Refunded County Bonds and the optional redemption of the Callable County Bonds on June 1, 2013, at par.

SECTION 4. That the form of and the execution by the President or Clerk of the Board of Supervisors of the Bank Bonds Notice of Refunding/Redemption attached hereto as EXHIBIT A are hereby approved.

SECTION 5. That the form of and the execution by the President or Clerk of the Board of Supervisors of the County Bonds Notice of Refunding/Redemption attached hereto as EXHIBIT B are hereby approved.

SECTION 6. That the Governing Body hereby approves the form of the Escrow Agreement attached hereto as EXHIBIT C for and on behalf of said Governing Body and authorizes the execution by the Governing Body of an Escrow Agreement in substantially the same form for and on behalf of said Governing Body.

SECTION 7. That the Governing Body hereby approves the appointment of Trustmark National Bank, Jackson, Mississippi, as Escrow Agent under the terms and provisions of the Escrow Agreement.

SECTION 8. All orders, resolutions or proceedings of the Board of Supervisors in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

Supervisor Paul Griffin seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor Douglas Jones	voted: Aye
Supervisor R. Andrew Taggart	voted: Aye
Supervisor Paul Griffin	voted: Aye
Supervisor Karl Banks	voted: Aye
Supervisor Tim Johnson	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this the 25th day of September, 2006.

EXHIBIT A TO THIS RESOLUTION

President's Initials: _____

Date Signed: _____

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_____, 2006

Trustmark National Bank
Corporate Trust Department
248 E. Capitol Street, Suite 820
Jackson, Mississippi 39201

Bill Barry, Executive Director
Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

RE: Refunding of certain outstanding maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project), dated January 1, 2001, issued in the original principal amount of \$23,500,000 (the "Bank Bonds"), maturing in the years 2014 through 2026, both inclusive (the "Refunded Bank Bonds"), and the optional redemption of the Refunded Bank Bonds maturing in the years 2014 through 2026, both inclusive (the "Callable Bank Bonds")

Dear Sirs:

The Board of Supervisors for Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "Issuer"), did adopt a resolution (a copy of which is attached), which authorized the refunding of the Refunded Bank Bonds and the optional redemption of the Callable Bank Bonds, and the Issuer does hereby irrevocably exercise its option to call for redemption the outstanding Callable Bank Bonds effective June 1, 2013 at par, and hereby directs Trustmark National Bank as the paying agent for the Refunded Bank Bonds (the "Paying Agent"), to take any action required under the Indenture of Trust securing the Refunded Bank Bonds (the "Bank Bond Indenture"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the Bank Bond Indenture and the Paying Agent is hereby authorized to utilize the funds remitted to it from the refunding monies provided by the Issuer's \$17,990,000 General Obligation Refunding Bonds, Series 2006, to be dated the date of delivery thereof (the "Series 2006 Bonds").

From the date of the issuance of the Series 2006 Bonds, the Paying Agent for the Refunded Bank Bonds shall provide for the debt service due on the Refunded Bank Bonds and the funds for the optional redemption of the Callable Bank Bonds from the funds provided to it by the Issuer from a portion of the proceeds of the Series 2006 Bonds.

It is the responsibility of the Paying Agent to assure that all publications and form of redemption notices conform to the requirements of the Bank Bond Indenture.
Sincerely,

(Type Name of President or Clerk of the Board of Supervisors of Madison County, Mississippi)

EXHIBIT B TO THIS RESOLUTION

_____, 2006
Trustmark National Bank
Corporate Trust Department
248 E. Capitol Street, Suite 820
Jackson, Mississippi 39201

President's Initials: _____

Date Signed: _____

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Bill Barry, Executive Director
Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

RE: Refunding of certain outstanding portion of the \$23,500,000 Madison County, Mississippi General Obligation Road and Bridge Bond, Series 2001, dated January 1, 2001 (the "County Bonds"), maturing in the years 2014 through 2026, both inclusive (the "Refunded County Bonds"), and the optional redemption of the Refunded County Bonds maturing in the years 2014 through 2026, both inclusive (the "Callable County Bonds")

Dear Sirs:

The Board of Supervisors for Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "Issuer"), did adopt a resolution (a copy of which is attached), which authorized the refunding of the Refunded County Bonds and the optional redemption of the Callable County Bonds, and the Issuer does hereby irrevocably exercise its option to call for redemption the outstanding Callable County Bonds effective June 1, 2013 at par, and hereby directs Trustmark National Bank as the paying agent for the Refunded County Bonds (the "Paying Agent"), to take any action required under the bond resolution for the Refunded County Bonds (the "County Bond Resolution"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the County Bond Resolution and the Paying Agent is hereby authorized to utilize the funds remitted to it from the refunding monies provided by the Issuer's \$17,990,000 General Obligation Refunding Bonds, Series 2006, to be dated the date of delivery thereof (the "Series 2006 Bonds").

From the date of the issuance of the Series 2006 Bonds, the Paying Agent for the Refunded County Bonds shall provide for the debt service due on the Refunded County Bonds and the funds for the optional redemption of the Callable County Bonds from the funds provided to it by the Issuer from a portion of the proceeds of the Series 2006 Bonds.

It is the responsibility of the Paying Agent to assure that all publications and form of redemption notices conform to the requirements of the County Bond Resolution.
Sincerely,

(Type Name of President or Clerk of the Board of Supervisors of Madison County, Mississippi)

EXHIBIT C TO THIS RESOLUTION
FORM OF ESCROW AGREEMENT

***In re: Winn-Dixie Stores, Inc. U. S. Bankruptcy Court
for the Middle District of Florida, Case No. 05-030817-3F1***

**ORDER OF THE MADISON COUNTY BOARD
OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI**

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Authority") have directed the Tax Collector of Madison County, Mississippi to act for and on behalf of Madison County, Mississippi, (the "County"), hereby finds, determines and adjudicates, as follows:

1. Winn-Dixie Stores, Inc. ("Winn-Dixie") is liable to the County for personal property taxes in the total amount of \$42,647.33 for tax year 2005, and real property in the total amount of \$2,545.53 for tax year 2005.

President's Initials: _____

Date Signed: _____

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2. Winn-Dixie has filed a petition for bankruptcy in the United States Bankruptcy Court for the Middle District of Florida, Jacksonville Division, Case No. 05-030817-3F1.

3. In the above styled bankruptcy proceedings, Winn-Dixie has filed a Fourth Omnibus Objection to Tax Claims and Motion for Order Determining Tax Liabilities which seeks to significantly reduce the valuation of its property in the County for ad valorem tax purposes and consequently, its tax liability to the County.

4. In so doing, Winn-Dixie seeks to evade state statutory procedures for appeals of ad valorem tax assessments and have a Florida bankruptcy court adjudicate the tax value of its Mississippi property.

5. Winn-Dixie seeks the same relief, though in varying dollar amounts, for some twenty-eight (28) Mississippi counties' ad valorem tax assessments.

6. The law firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC is being retained by many of the affected Mississippi counties to represent them in the Winn-Dixie bankruptcy and will associate Florida counsel to assist with the counties' representation.

7. Butler, Snow, O'Mara, Stevens & Cannada, PLLC will represent all counties which retain it on an hourly basis of approximately \$250 per hour to be charged on a prorate basis among all counties it represents based upon the amount of the total ad valorem tax assessment pertaining to Winn-Dixie's property in each county. In addition, Florida counsel will be associated on an hourly fee basis of approximately \$295 per hour and will divide all charges among the total number of counties involved in its associated representation.

8. A joint effort between Mississippi counties in this litigation will create efficiencies, represent a cost savings through prorated legal fees, and expenses and promote the presentation of a consistent legal defense to Winn-Dixie's attempt to reduce its Mississippi tax liabilities.

NOW, THEREFORE, BE IT ORDERED BY THE GOVERNING AUTHORITY AS FOLLOWS:

SECTION 1. The Tax Collector of Madison County, Mississippi by and through the Madison County, Mississippi Board of Supervisors hereby retains the law firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC to represent it in that certain bankruptcy proceeding pending in the United States Bankruptcy Court, Middle District of Florida, Jacksonville Division, Case No. 05-03817-3F1 and styled In Re: Winn-Dixie Stores, Inc., et al, at an hourly rate of \$250 per hour plus expenses, which fee shall be prorated among the several counties represented by the Butler, Snow, O'Mara, Stevens & Cannada, PLLC law firm in this bankruptcy action based upon each county's total ad valorem tax assessment of Winn-Dixie property, provided, however, that said firm submit a report to the Madison County Board of Supervisors at such time as a total \$5,000.00 in attorneys fees and costs attributable to Madison County have been incurred, and Madison County shall only be billed and responsible for its pro-rata portion of legal fees and expenses.

SECTION 2. The Tax Collector of Madison County, Mississippi by and through the Madison County, Mississippi Board of Supervisors further hereby authorizes the Butler, Snow, O'Mara, Stevens & Cannada, PLLC law firm to associate Florida counsel to represent the county in the above-styled proceedings, which attorneys will also work on an hourly rate of \$290 per hour with the costs of representation divided among all counties represented by Butler, Snow, O'Mara, Stevens & Cannada, PLLC and Florida counsel in this manner, subject to the same proviso as set forth in Section 1, above.

SECTION 3. The Tax Collector by and through the Madison County, Mississippi Board of Supervisors is further hereby authorized to execute as approved an engagement letter in a form substantially the same as the letter attached hereto and incorporated herein as Exhibit "A,"

President's Initials: _____

Date Signed: _____

subject to the same proviso as set forth in Section 1, above.

Supervisor Andy Taggart moved and Supervisor Paul Griffin seconded the motion to adopt the foregoing Order, and the question being put to a roll call vote, the result was as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

The motion having received the affirmative vote of a majority of the members present, the President of the Board of Supervisors declared the motion carried and the Order adopted this, the 25th day of September, 2006.

SO ORDERED this the 25th day of September, 2006.

In re: Consideration of Grant Modification for Adolescent Offender Program

WHEREAS, Chris Wimberley, director of Madison County Adolescent Offender Program (AOP) did appear before the Board and presented a memorandum dated September 18, 2006 from the Department of Public Safety, Division of Public Safety Planning referencing a "Modification Signature Sheet" for a budget modification of Subgrant #03JB1145 in the amount of \$26,000, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes, and

WHEREAS, Mr. Wimberley did request the Board's permission to execute said "Modification Signature Sheet,"

Following discussion, Mr. Paul Griffin did offer and Mr. Andy Taggart did second a motion to authorize the Board President to execute same. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the grant modification was and is hereby approved, and the Board President was and is authorized to execute the aforesaid "Modification Signature Sheet."

SO ORDERED this the 25th day of September, 2006.

In re: Consideration of Site Plan for Just Kids Daycare Center

WHEREAS, County Zoning Administrator Brad Sellers did appear before the Board and presented a site plan for Just Kids Daycare Center located at Lot 34, Aulenbrock Commercial Subdivision located on Yandell Road, and

WHEREAS, Mr. Sellers reported the Planning & Zoning Board approved the request pending approval of the Board of Supervisors approving the reduction of parking spaces,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to accept the site plan as presented and allow for the reduction of parking spaces. The vote on the

President's Initials: _____

Date Signed: _____

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matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the said site plan was and is approved with the aforesaid reduction of parking spaces.

SO ORDERED this the 25th day of September, 2006.

In re: Consideration of Preliminary Plat - Sweetbriar Subdivision

WHEREAS, County Zoning Administrator Brad Sellers did appear before the Board and presented the preliminary plat of Sweetbriar Subdivision located on Johnson Lane off Yandell Road for the Board's consideration and review, and

WHEREAS, a true and correct copy of said plat may be found in the Miscellaneous Appendix to these Minutes,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the preliminary plat of said subdivision, provided, however, that (1) the developer confer with District IV Supervisor Karl M. Banks concerning density, and (2) subject to the requirement that approval of the Madison County Board of Supervisors would be required on any changes to said plat and/or the accompanying covenants until such time as a majority of votes necessary to change the covenants are controlled by residents of the subdivision and subject to zoning ordinances that the Board finds will be applicable upon adoption thereof in the future. The vote on the matter being as follows:

Supervisor Douglas L. Jones	No
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by the majority vote (4-1) and said preliminary plat was and is hereby approved.

SO ORDERED this the 25th day of September, 2006.

In re: Approve Extension on Mining Permit

WHEREAS, County Zoning Administrator Brad Sellers did appear before the Board and presented a memorandum dated September 14, 2006 from Foshee Construction Company requesting permission to extend a mining permit for one year, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes, and

WHEREAS, this Board has previously allowed said company a brief extension of time in order to submit said request,

Following discussion, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to extend said permit for operation of mining permit for one year from the date hereof, said operation occurring on Highway 22. The vote on the matter being as follows:

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 34 of 44 (9/25/06)

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said permit was and is hereby extended.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Final Plat of Providence Subdivision, Part Two

WHEREAS, Mr. John Granberry on behalf of County Engineer Rudy Warnock did appear before the Board and presented the final plat of Providence Subdivision, Part Two and requested the Board to approve same, indicating and representing that the same met with all appropriate and applicable county requirements, and

WHEREAS, Mr. Granberry did also present a Letter of Credit and advised the Board that the streets listed on said plat are to be accepted as public roads, and added to the County Road Register to the extent such streets are depicted on said plat, to-wit:

August Bend
 Trinity Drive
 East Ridge Circle
 Cheswych Cove

Following discussion of this matter, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion **(1)** approve said final plat, (a) subject to the requirement that approval of the Madison County Board of Supervisors would be required on any changes to said plat and/or the accompanying covenants until such time as a majority of votes necessary to change the covenants are controlled by residents of the subdivision, (b) subject to zoning ordinances that the Board finds will be applicable upon adoption thereof in the future; and **(2)** accept the above listed roads as public roads, and **(3)** direct the Clerk to accept and retain the aforesaid bond. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the final plat of Providence Subdivision, Part Two was and is hereby approved with the aforesaid provisos and said roads were and are hereby accepted as public streets.

SO ORDERED this the 25th day of September, 2006.

In re: Acknowledge Receipt of Geotechnical Report for Annandale Subdivision

WHEREAS, Mr. John Granberry on behalf of County Engineer Rudy Warnock did appear before the Board and presented a geotechnical report from Burns, Cooley & Dennis for Annandale Subdivision, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes,

President's Initials: _____

Date Signed: _____

Following discussion, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to acknowledge receipt of said report. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the geotechnical report on Annandale Subdivision was and is hereby acknowledged.

SO ORDERED this the 25th day of September, 2006.

In re: Request for Stop Sign at Clarkdell Road and Sagefield Subdivision

WHEREAS, County Road Manager Prentiss Guyton did appear before the Board and presented a request form for a stop sign to be placed at Clarkdell Road at Sagefield Subdivision, a true and correct copy of which request may be found in the Miscellaneous Appendix to these Minutes, and

WHEREAS, Mr. Guyton informed the Board that the review committee had approved said request with the exception of the County Engineer,

Following discussion, Mr. Douglas L. Jones did offer and Mr. Andy Taggart did second a motion to approve the request for placement of a stop sign at said location and to direct the Road Department to erect the same accordingly. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Road Department was and is hereby instructed to erect said stop sign forthwith.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Culvert Installations on Public Rights of Way

WHEREAS, County Road Manager Prentiss Guyton did appear before the Board of Supervisors and requested approval of certain work orders pertaining to the installation of culverts along a public rights of way and not on private property at the following locations:

<u>Date</u>	<u>Work Order</u>	<u>Address</u>
9/5/2006	3245	182 McCullough Lane
9/6/2006	3263	1517 Sulphur Springs Road
9/11/2006	3290	380 Catlett Road
9/13/2006	3301	319 Caroline Blvd.
9/14/2006	3309	308 Lone Pine Road
9/14/2006	3312	Coker Road

President's Initials: _____

Date Signed: _____

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WHEREAS, the Board hereby finds that the installation of each such culvert is needed on the roads listed to protect, preserve, and maintain the roads and the county rights of way thereon.

WHEREAS, the Board does desire to and does hereby approve the same at the locations listed above,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to approve the installation of culverts at the locations set forth above. The vote on the matter being as follows:

Supervisor Douglas L. Jones	No
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and said culvert installation requests were and are hereby approved.

SO ORDERED this the 25th day of September, 2006.

In re: Authorization of Road Department to Continue Maintenance on County Firing Range

Following discussion, Mr. Karl M. Banks did offer and Mr. Douglas L. Jones did second a motion to authorize the Road Department to continue maintenance on the county firing range located within the city limits of Canton as requested by the Sheriff. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Road Department was and is hereby so authorized and instructed.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Claims Docket and Supplemental Claims Docket for September 25, 2006

WHEREAS, the Board reviewed the claims docket and a supplemental claims docket for September 25, 2006; and

WHEREAS, the Chancery Clerk did assure the Board of Supervisors that all claims had been properly documented and where necessary, purchase orders were obtained in advance as required by law; and

WHEREAS, the following is a summary of all claims and funds from which said claims are to be paid:

President's Initials: _____

Date Signed: _____

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Fund	Claim Nos.	No. of Claims	Amount
001	3616 to 3702	84	291,929.45
012	265 to 272	8	3,067.91
051	10 to 13	4	573,039.45
097	352 to 357	6	9,628.77
105	72 to 72	1	8,553.75
113	89 to 94	6	8,537.93
114	23 to 31	9	51,597.99
116	41 to 41	1	29.49
120	106 to 106	1	37.94
121	48 to 48	1	118.73
150	892 to 923	32	48,333.68
160	402 to 423	22	41,910.34
190	179 to 185	7	1,712.48
210	2 to 2	1	50,251.27
302	54 to 55	2	288,869.06
401	45 to 46	2	19,978.89
TOTAL ALL FUNDS		187	1,397,597.13

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the claims docket and supplemental claims docket. Said motion directed that invoice numbers should be attached to each claim on the claims docket and further directed the Chancery Clerk to publish the Summary of Claims as required by law and to authorize the Board President to sign and approve the Claims Docket and Supplemental Claims Docket, a copy of which is found in the Miscellaneous Appendix to these Minutes together with a separate Resolution approving payment of said claims, which resolution is attached hereto as Exhibit E, spread hereupon, and incorporated herein by reference. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said Claims Dockets were and are hereby approved and the Chancery Clerk was and is instructed to issue pay warrants accordingly.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of 16th Section Lease

WHEREAS, the Madison County School Board has approved the following 16th Section lease and forwarded it to the Board for review and approval, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes:

Lessees: Ronald James Smith, and wife Frances C. Smith
Description: Lot 178, Sherbourne Subdivision, Part 5
Lease Term: 40 years

<u>Year</u>	<u>Annual Rent</u>
1 - 5	\$ 256.66
6 -10	\$ 279.99
11 - 15	\$ 303.32
16 - 20	\$ 326.65
21 - 25	\$ 349.98
26 - 30	\$ 373.31
31 - 35	\$ 396.64

President's Initials: _____

Date Signed: _____

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Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the 16th Section Lease as set forth above and as submitted by the Madison County School Board. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (4-1) and said lease was and is hereby approved.

SO ORDERED this the 25th day of September, 2006.

In re: Establishment of Just Compensation for Gluckstadt Road East Project

WHEREAS, Board Attorney Edmund L. Brunini, Jr. did appear before the Board and reported that he and Mr. Woody Sample had negotiated for the acquisition of certain right of way easements with the Alcohol and Beverage Control Division of the Mississippi Tax Commission and, further, that special legislation had been adopted by the Mississippi Legislature to allow for the acquisition of property owned by said agency during the recent Extra Ordinary Session, and

WHEREAS, Mr. Sample and Mr. Brunini did concur the value of both permanent and temporary roadway easements as to said parcel, known as parcel # 10 should be adjusted to \$25,435.00 due to language in the enabling legislation adopted in the aforesaid Extra Ordinary Session,

Following discussion, Mr. Karl M. Banks did offer and Mr. Andy Taggart did second a motion to establish just compensation for said parcel in the amount of \$25,435.00. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and just compensation for the aforesaid Parcel 10 was and is hereby established and the Chancery Clerk was and is authorized and directed to issue a pay warrant accordingly.

SO ORDERED this the 25th day of September, 2006.

In re: Authorization to Institute "Quick Take" Condemnation Action for Property on Richton Road

Following discussion, Mr. Karl M. Banks did offer and Mr. Andy Taggart did second a motion to authorize and direct Board Attorney Edmund L. Brunini, Jr. to initiate and complete all necessary litigation in the nature of a "quick take" proceeding so as to acquire sufficient right of way on behalf of the county within property owned by the heirs of the Nicholson Family, said property containing .08 acres more or less located on Richton Road, the ownership of which is divided among numerous and varied individuals. The vote on the matter being as follows:

President's Initials: _____

Date Signed: _____

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Board Attorney was and is hereby authorized and directed.

SO ORDERED this the 25th day of September, 2006.

In re: Approval of Memorandum of Understanding Between Madison County and G & B Investments

WHEREAS, Mr. Joe D. Brata did appear before the Board and presented a proposed Memorandum of Understanding between his firm (G & B Investments) and the county, and

WHEREAS, Mr. Brata agreed to an amendment of said MOU to conform with the Board's prior understanding that his firm would fund \$1 million of the cost of the construction of Park Place Boulevard without regard to the ultimate total cost thereof,

Following discussion, Mr. Andy Taggart did offer and Mr. Douglas L. Jones did second a motion to adopt and approve said MOU subject to the amendment consented to by Mr. Brata, a true and correct copy of which MOU containing said amendment is attached hereto as Exhibit F, spread hereupon and incorporated herein by reference. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said MOU was and is hereby adopted and approved.

SO ORDERED this the 25th day of September, 2006.

In re: Acknowledge Receipt of Efficiency Review of the Road Department

WHEREAS, County Administrator Donnie Caughman did appear before the Board and presented that certain "Final Report" submitted by Management Analysis, Incorporated of Vienna, Virginia pertaining to the efficiency review of the Madison County Road Department, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes,

Following discussion, Mr. Paul Griffin did offer and Mr. Douglas L. Jones did second a motion to acknowledge receipt thereof. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said report was and is hereby acknowledged and received.

President's Initials: _____

Date Signed: _____

SO ORDERED this the 25th day of September, 2006.

***In re: Adoption of Resolution to Expedite
Consideration of HMA Litigation***

During the period of new business and following a discussion prior to which Mr. Andy Taggart recused himself and departed the meeting room, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to adopt the following Resolution, to-wit:

RESOLUTION

WHEREAS, the Madison County Board of Supervisors has previously determined that the relocation of the Madison County Medical Center to a location on Nissan Parkway in the City of Canton is in the best interest of the citizens of Madison County due to both the enhanced location thereof and the modern equipment and facilities which would accompany such relocation, and

WHEREAS, St. Dominic – Jackson Memorial Hospital has instituted an appeal of the decision of the State Health Officer approving said relocation, which appeal is presently pending before the Mississippi Supreme Court,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI THAT the Mississippi Supreme Court accelerate consideration of this matter on its docket and affirm the decision of the State Health Officer therein.

The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Not Present and Not Voting
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and voting and said Resolution was and is hereby adopted.

SO ORDERED this the 25th day of September, 2006.

***In re: Acknowledgment of Receipt of Certain Checks
Tendered by Sheriff Toby Trowbridge***

Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to acknowledge receipt of checks in the following amounts to be deposited in the appropriate funds within the county treasury: (1) \$3,538.92; (2) \$2,837.75; (3) \$4,624.78; (4) \$1,093.04; (5) \$24,340.00; (6) \$13,020.00; (7) \$1,810.37; and (8) \$12,695.00, the latter sum representing the City of Madison's purchase of a drug dog and kennel. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the receipt of said checks were and are hereby acknowledged.

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 41 of 44 (9/25/06)

SO ORDERED this the 25th day of September, 2006.

In re: Entering into “Closed Session” to Determine Whether or not the Board Should Declare an Executive Session

WHEREAS, the Board of Supervisors after beginning the meeting in open session, determined that it was necessary to enter into closed session for a brief discussion to ascertain whether an Executive Session was needed as to certain personnel matters and,

Following discussion and pursuant to the terms of Miss. Code Ann. § 25-41-7, as amended, Mr. Andy Taggart did offer and Mr. Douglas L. Jones did second a motion to make a closed determination upon the issue of whether or not to declare an Executive Session for the purpose of discussing certain personnel matters, with the following persons deemed necessary for Board discussions, deliberations, and recording of such Executive Session, to wit: members of the Board, Chancery Clerk Arthur Johnston, Board Attorney Edmund L. Brunini, Jr., County Administrator Donnie Caughman, County Comptroller Mark Houston, Board Secretary Cynthia Parker, Judge William Chapman and Sheriff Toby Trowbridge. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Board took up the matter of entering into Executive Session.

SO ORDERED this the 25th day of September, 2006.

In re: Entering into Executive Session

WHEREAS, a discussion of the nature of the matters requiring Executive Session was had to discuss personnel matters, and

WHEREAS, Board Attorney Edmund L. Brunini, Jr. advised the Board that, consequently, discussion thereof was properly the subject of executive session,

Following discussion, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to enter into Executive Session to discuss certain personnel matters. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and President Johnson declared the Board of Supervisors to be in Executive Session for the consideration of such matters and the Chancery Clerk announced to the public the purpose for the Executive Session.

SO ORDERED this the 25th day of September, 2006.

President's Initials: _____

Date Signed: _____

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Following discussion during executive session, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to consent to and approve the nomination of Abe Rowe, Esq. as interim public defender for Circuit Court as requested by Circuit Judge William E. Chapman III, Mr. Rowe to receive the same compensation as was formerly paid to Walter Wood, Esq. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the appointment of Mr. Rowe was and is hereby consented to and approved.

SO ORDERED this the 25th day of September, 2006.

Thereafter, Mr. Andy Taggart did offer and Mr. Karl M. Banks did second a motion to (1) instruct Road Manager Prentiss Guyton, County Administrator Donnie Caughman, and County Comptroller Mark Houston to award a 4% cost of living pay raise unto themselves, such raises not to be characterized as merit raises; (2) establish a Compensation Committee of the Board and appoint Supervisor Banks and Supervisor Jones to comprise the same; and (3) direct said committee to design a performance review framework for past fiscal years and future fiscal years as to senior management, included officials appointed by the Board and all department heads. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said pay raises were and are hereby approved and decreed, and said committee was and is hereby established and directed.

SO ORDERED this the 25th day of September, 2006.

Thereafter, Mr. Douglas L. Jones did offer and Mr. Karl M. Banks did second a motion to adjourn the Executive Session and direct the Chancery Clerk to announce to the public the nature of the action taken therein. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Chancery Clerk did announce to the public the action taken therein.

SO ORDERED this the 25th day of September, 2006.

President's Initials: _____

Date Signed: _____

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THERE BEING NO FURTHER BUSINESS to come before the Board of Supervisors of Madison County, Mississippi, upon motion duly made by Supervisor Andy Taggart and seconded by Supervisor Karl M. Banks and approved by the unanimous vote of those present, the meeting of the Board of Supervisors was recessed until Friday, September 29, 2006 for the purpose of final amendment to the FY 2005-2006 budget and any other business which may properly come before the Board.

Tim Johnson, President
Madison County Board of Supervisors

Date signed: _____

ATTEST:

Arthur Johnston, Chancery Clerk

President's Initials: _____

Date Signed: _____

APPLICATION FOR CERTIFICATION

of Madison County for the fiscal year of 2006-2007 for authority to expend the one (1) mill according to Section 27-39-329(b), Mississippi Code of 1972 as amended.

I. Lien date for property rolls January 1, 2006.

II. Method of maintaining mapping:

A. A contract was let with _____ in accordance with State Tax Commission's rules, regulations and guidelines which requires that all recorded deeds be mapped, and all necessary corrections and adjustments be made according to the State Tax Commission's manuals, guidelines and regulations. (Copy of contract attached.)

OR

B. A plan to maintain mapping in-house has been devised in accordance with the law and the State Tax Commission's rules, regulations and guidelines and the following named county employees have the necessary knowledge and expertise to perform the required maintenance. (Copy of plan attached.)

Irby Ford, CMS

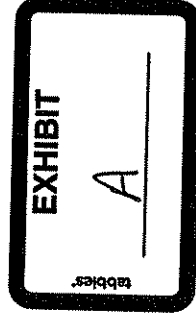
Alice Simpson

III. Method of maintaining the real property appraisals:

A. A contract was let with _____ in accordance with the State Tax Commission's rules, regulations and guidelines which requires that all real property has been viewed and any change to real property has been made on the property record cards and new values calculated to reflect true value of the tax roll. (Copy of contract attached.)

OR

B. A plan to maintain the appraisal in-house has been devised in accordance with the law and the State Tax Commission's rules, regulations and guidelines and the following named county employees have the necessary knowledge and expertise to make the changes on the property record cards as they are found in the field and to calculate new values on the tax roll.



Jeff Peterson, MAE Commercial

Clay Stewart, MAE Residential

- C. Roll year 1998, or year set by MSTC served as the benchmark year for a four-year update cycle of the real property in each county according to Miss Code Ann. 27-35-113 and MSTC Rule 6. The above named county last updated the real property during Roll Year 2006, and under the requirements of Miss Code Ann. 27-35-113 and MSTC Rule 6 will be required to update again on or before Roll Year 2010.

IV. Maintenance of business personal property:

- A. A contract was let with _____ in accordance with the State Tax Commission's rules, regulations and guidelines for the maintenance of all the appraisals of business personal property. (Copy of contract attached.)

OR

- B. A plan to maintain the appraisal in-house has been devised in accordance with the law and the State Tax Commission's rules, regulations, and guidelines. The following named county employees have the knowledge and expertise to keep the personal property roll up-to-date.

John Fox, MAE

Diane Odom, MAE

- V. Certified appraiser according to Code Section 27-3-52:
 - A. "Counties having not more than five thousand (5,000) applicants for homestead exemption shall have at least one (1) certified appraiser."
 - B. "Counties having more than five thousand (5,000) applicants for homestead exemption shall have at least two (2) certified appraisers."

Give the number of homestead applicants for this year. _____

- A. (1) Certified Appraiser required _____
- B. (2) Certified Appraisers required _____

Norman Cannady _____ Clay Stewart


Jeff Peterson _____ Howard Snyder

STATE OF MISSISSIPPI


COUNTY OF Madison

Tim Johnson, being first duly sworn deposes, and says, that he is the President of the Madison County Board of Supervisors and that the Board of Supervisors of Madison County shall adopt the property values reflected by the appraisal completed as of the lien date in conformity with Mississippi Code Ann. 27-35-

50(2)(5).

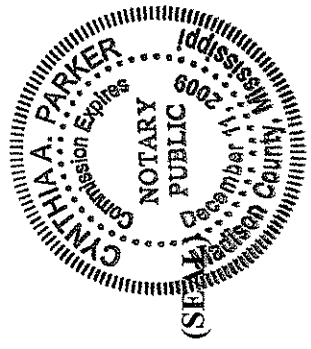


Assessor



President of Board

Sworn and subscribed before me this 25 day of September, 2006.



Cynthia A. Parker

Notary

STATE OF MISSISSIPPI

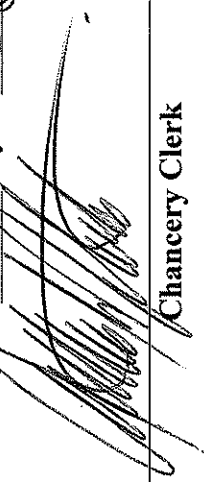
COUNTY OF Madison

I, Arthur Johnston, Chancery Clerk in and for said county and state aforesaid, hereby certify that the within and foregoing has been recorded in Book 2006,

Page of the Supervisor's Minute Records on file in the office of said Clerk.

Given under my hand and official seal of office this the 25 day of Sept.

2006.



Chancery Clerk



2006-2007

MADISON COUNTY

REAL PROPERTY APPRAISALA. RESIDENTIAL PROPERTY

Over 800 new houses are expected to be completed this year. These properties will be inspected, measured, data entered and edited. Land sales in existing subdivisions with new houses will be analyzed as new houses are completed and potential value changes for land in those areas will be compared to the sales ratio studies of the county. Sales ratio studies using closing statements from Homestead Exemption, mail questionnaires, MLS reporting and individual contacts will be used to determine market trends. The first year of the 4 year reappraisal cycle begins with special notice to depreciation.

B. NEW COMMERCIAL PROPERTIES

Approximately 200 commercial and industrial properties are expected to be completed this year. These properties will be inspected, measured, data entered and edited. Bids, bonds, exemption data and permits will be compared to values estimated by the State Tax Commission manuals and edited to make sure all adjustments and improvements are valued. Appraise and inspect all tax exemption requests including industrial exemptions, agri/forestry exemptions, builders affidavits and builders exemptions.

C. Approximately 25% of residential, commercial, industrial or vacant land will be revisited with necessary changes made that will reflect market value and STC Rule 6 guidelines.

D. SALES DATA BASE

A sales data base will be maintained and plotted for small and large land tract properties. A residential and commercial ratio study will be analyzed based on sale questionnaires and other sale info obtained from the local market.

E. PERSONAL PROPERTY

Approximately 500 new businesses will be field inspected and audited (if field inspections or renditions indicate questions of value.) 4300 renditions will be sent to taxpayers and reviewed when returned to the Tax Assessors office with audits and inspections performed on questionable renditions. Approximately 800 existing businesses will be revisited, inspected, data revised and edited in accordance with Rule 8. Phone audits will be performed on taxpayers not rendering. Asset listings will be requested and obtained in advance of physical inspections of new businesses. Correspondence with city and county regarding privilege licenses to be compared with canvas audits performed in the field. Process freeport warehouse annual reports and licenses for new freeport warehouses. Inspect tax exempt applications and prepare Tax Assessors position statement. Full audits are underway in approximately 20 businesses and industries by Tax Management Associates under the supervision of Sonya Sipes, MAE with this office.

F. MAPPING

The Mapping Department is current within 24 hours of filing deeds. The mapping department also manages the Highland Colony Special Taxing District, the Madison Main Street Special Taxing District and next year Ridgeland will have a special taxing district. 16th Section leases will be reviewed and the mapping department will work all problem deeds and meet with taxpayers concerning mapping problems.

G. HOMESTEAD EXEMPTION

The Homestead department estimates approximately 3,000 exemptions will be filed this year. After homestead closes on April 1 the applications will be edited. Rental list, death certificates and deeds will be researched to remove the homestead from properties that do not qualify and should be changed from Class I to Class II. 21,022 Homestead accounts will be maintained and edited from the previous year. In addition this department is responsible for tax estimates, taxpayer inquiries and receipt of requests for review. This is the office that is responsible for first contact by phone or walkins.



Open Text Corporation/Gauss Division
275 Frank Tompa Drive
Waterloo, ON, Canada. N2L 0A1
www.opentext.com • info@opentext.com

Don Dean
Madison County Board of Supervisors
Madison County Administrator's
George Touart, Admin
Canton, MS
39046
US

September 14, 2006

Re: Support Renewal for Madison County Board of Supervisors

Dear Open Text Customer:

Thank you for your support of Open Text and its family of Livelink ECM Solutions. We are continually improving and expanding the functionality of our software to help ensure your success.

Our records indicate that your Software Support subscription will expire on 10/31/2006. Participation in the Open Text Software Maintenance and Support Program is a significant factor in the ongoing success of your Livelink ECM solution. In order for your support to continue, we ask that you promptly issue a payment or a Purchase Order based on the Renewal attached.

The benefits of your investment in the Software Maintenance Program include:

- **Unlimited calls to our Support Center**
- **No-charge upgrades to the latest versions of your supported products, excluding Kofax products v5.x or prior**
- **Software enhancements, modifications, and fixes**
- **Online access to the Open Text Knowledge Center Extranet**
- **Enhancement request process**

Keeping your software Support account up to date is the most cost-effective way to ensure the continued success of your Open Text Solution. To ensure there is no disruption of service, please follow the payment instructions on the attached document.

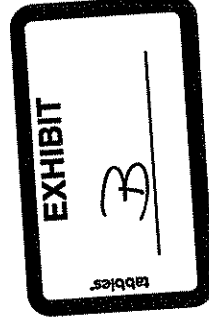
It is Open Text policy to suspend all support services if payment or a Purchase Order is not received by the start date. If you have any questions, please call Mike Janmaat at 1-888-673-6839 ext 2119 or email him at mjanmaat@opentext.com.

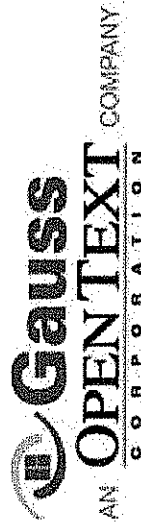
Sincerely,

Raymond Phillips
Director of Operations, Customer Support

Enclosures

APPROVED
BY MADISON COUNTY
BOARD OF SUPERVISORS
Date 9/25/06
ARTHUR JOHNSTON, CHANCERY CLERK
Arthur Johnston





Don Dean
 Madison County Board of Supervisors
 Madison County Administrator's
 George Touart, Admin
 Canton, MS
 39046
 US

Date	September 14, 2006
Renewal Number	0050000595B
Start Date	11/1/2006
Expiration Date	10/31/2007
Payment Due	10/01/2006

It is Open Text policy to suspend all support services if payment or a purchase order is not received by the above start date.

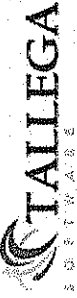
CT: Renewal Gauss Maintenance BT: 120404 EU: EU0016467-39046-MS-US

QTY	PRODUCT	AMOUNT
Annual Support and Upgrades for the Products listed below:		
1	ImageCapture for AS400 (SpyImage)	3,998.77
1	SpyWeb Software	3,969.00
4	DocView Client for AS400 (Spy C/S)	352.80
3	OmniSave Server on AS400	264.60
	S-VIPDMSIMGCAPAS	
	S-VIP1237	
	S-VIPDMSDOCWVAS	
	S-VIPDMSOMSRVAS	
	EndUser: Madison County Board of Supervisors Ref Last PO: CK #101436	Subtotal 8,585.17
	ALL FIGURES: USD	Taxes 0.00
		Total \$8,585.17

Multi-Year Renewal Option: In an effort to help reduce costs we are pleased to offer a Multi-Year Renewal option. For more information please contact your Support Renewal Specialist at the number listed below.

DIRECT ALL INQUIRIES TO: Mike Janmaat at 1-888-673-6839 ext. 2119 or mianmaat@opentext.com

GST 89962 0835 RT, EIN# 36-3871517		
<input type="checkbox"/> Check Please make payable to: OpenText Corporation P.O. Box 66512 AMF O'Hare Chicago, IL 60666-0512	<input type="checkbox"/> Wire Royal Bank of Canada 32 Duke St, Kitchener, ON N2H 3W4, Canada ABA#: 0311303695 Swift: ROYCCAT2 US Funds: Acct# 003 02482 4003083 CAD Funds: Acct# 003 02482 1028273	<input type="checkbox"/> PO# _____ Please fax to 1-800-463-8269 <input type="checkbox"/> Credit Card We accept AmEx, Visa and MC (USD only). Please call to arrange for processing



"We help you find 'the right' solution."

26522 La Alameda, Suite 290
 Mission Viejo, CA 92691
 Phone (949) 367-9860 Fax (949) 367-0670

Quotation For:

Name Duane Thomson
 Company Name Madison County Chancery Clerk
 Street Address P.O. Box 608

City, ST ZIP Code Canton, Mississippi, 29046
 Phone: 601-859-1177
 Email: dthompson@madison-co.com

Comments or Special Instructions:

Support Term: 11/1/2006 to 10/31/2007

Prepared by: Peter Kientos

DATE 9/13/2006
 Invoice # 09132006-3
 Customer ID

INVOICE

SALESPERSON	P.O. NUMBER	SHIP DATE	SHIP VIA	F.O.B. POINT	TERMS
P. Kientos					Net 30

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
3	AC Scan Volume 75K - Serial #'s - KH61792, KH61798, HK61799	990.00	2,970.00
4	AC Workstation License - Serial #'s - KE49631, KE49632, KE49633, KI62322	540.00	2,160.00

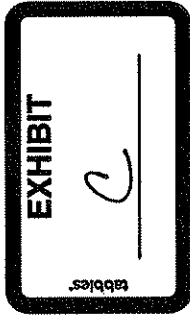
Authorized Customer Name Madison County Board of Supervisors

Authorized Customer Signature _____

SUBTOTAL	\$ 5,130.00
SALES TAX	0.00%
TOTAL	\$ 5,130.00

Prices are in U.S. dollars. Travel and Per Diem are not included in this quote. Taxes and shipping will be billed as applicable. Tailega Software reserves the right to change its prices without notification. Authorized signature shows customer acceptance of proposed configuration and pricing

THANK YOU FOR YOUR BUSINESS!

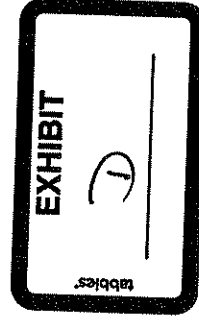


**INTERLOCAL AGREEMENT BETWEEN THE
CITY OF CANTON, MISSISSIPPI, AND MADISON
MADISON COUNTY, MISSISSIPPI, FOR THE
PROVISION OF ANIMAL CONTROL SERVICES**

WITNESS this Agreement entered into on the day and date shown below, by and between the Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (hereinafter referred to as "Madison County"), and the Mayor and Board of Aldermen of the City of Canton, Mississippi (hereinafter referred to as the "City of Canton"), under the provisions of, and pursuant to, the "Interlocal Cooperation Act of 1974", being §17-13-1, et seq., Mississippi Code Annotated, for the purpose of the City of Canton providing unto Madison County certain animal control services within certain specified areas of Madison County, Mississippi.

Madison County and the City of Canton do hereby agree as follows:

1. That this Agreement entered into pursuant to the authorization of the "Interlocal Cooperation Act of 1974", being §17-13-1, et seq., Mississippi Code Annotated, as same now appears, or may be hereafter amended, and all provisions set forth therein, are hereby incorporated herein and made a part hereof as if fully set forth herein, it being the intent of the parties hereby that such authority as is granted by such Act shall be exercisable by the parties under this Agreement.
2. That for the purposes hereinafter enumerated, any power, authority or responsibility exercised or capable of being exercised by either Madison County or City of Canton may be exercised and carried out jointly by Madison County and City of Canton, with any other local governmental unit of this State, any State board, agency or commission and any public agency of the United States, to the extent that the laws of the United States permit such power, exercise or enjoyment. Such provisions of this Agreement are for the purpose of providing animal control services within platted subdivisions of Madison County, Mississippi.
3. That the specific statutory authority to enter into this Agreement is found in §193-40(1), §19-3-41 and §19-5-50 of the Mississippi Code Annotated. The City of Canton is hereby authorized to enter into this Agreement by virtue of the authority set forth in §21-17-5 and §21-19-9 of the Mississippi Code Annotated.
4. The duration of this Agreement shall be for a period of one (1) year



commencing on the Effective Date as defined in Paragraph 10 hereof. It shall expire one (1) year thereafter unless extended by mutual agreement of both Madison County and the City of Canton.

5. That no separate, legal or administrative entity is created by this Agreement.

6. That in exchange for the services enumerated herein, Madison County agrees to pay to the City of Canton the sum of Twenty-four Thousand Seven Hundred Eighty-Seven Dollars (\$24,787.00), which amount shall be delivered to the City of Canton as soon as practical after the Effective Date of this Agreement.

7. The purpose of this Agreement is for the City of Canton to provide Madison County with certain animal control services within any platted subdivision within Madison County which are not within the boundaries of any municipality, and, more specifically, to provide enforcement of the Animal Control Ordinance adopted by the Board of Supervisors of Madison County, Mississippi, on the 19th day of June, 2006, a copy of which is attached hereto as Exhibit "A" and incorporated herein, to the extent that the provisions of such Ordinance provide for animal control services within platted subdivisions of Madison County. Said services shall consist of the following:

(a) To enforce the provisions of Madison County's Animal Control Ordinance, a copy of which is attached hereto as Exhibit "A", to the extent that the provisions of such Ordinance provide for animal control services within platted subdivisions of Madison County.

(b) Upon notification of any violation of Exhibit "A", the Animal Control Officer of the City of Canton shall go to the site of any rabid, vicious or stray animal, upon confirmation by the Madison County Sheriff's Department that the location of the violation is within a platted subdivision of Madison County which is outside the boundaries of any municipality of the County, and to impound said animal in the manner prescribed by the laws of the State of Mississippi, as well as the provisions of the Animal Control Ordinance attached hereto as Exhibit "A".

8. That to accomplish the intent of this Agreement, Madison County shall empower the Animal Control Officer of the City of Canton with any and all authority

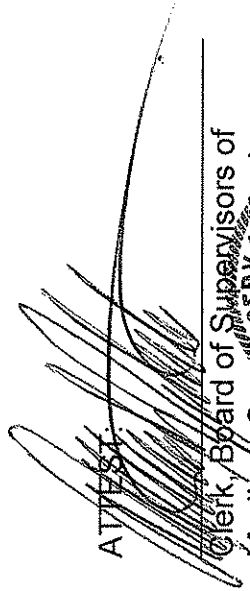
necessary to enforce, on behalf of Madison County, the provisions of the County's Animal Control Ordinance which is attached hereto as Exhibit "A", including, but not limited to, the initiation of criminal proceedings in the Madison County Justice Court against any individual found to be in violation of Exhibit "A".

9. This Agreement may only be amended or terminated with the consent of both parties, and such action shall be taken by resolution or ordinance in the same procedural manner as required in the instance of the adoption of this Agreement.

10. Madison County and the City of Canton agree that, pursuant to §17-13-11 of the Mississippi Code Annotated, this Interlocal Agreement shall be submitted to the Attorney General of the State of Mississippi for his approval. This Agreement shall only become effective upon the written approval of same by the Attorney General or his failure to disapprove same within sixty (60) days of its submission, herein referred to as the Effective Date". Otherwise, this Interlocal Agreement shall not enter into force or effect.

11. Madison County and the City of Canton further agree that no later than (60) days after the Effective Date of this Agreement, a copy hereof shall be filed with the State Department of Audit, the Mississippi Secretary of State and the Madison County Chancery Clerk.

IN WITNESS WHEREOF, this Agreement is made and entered into on this the 25 day of September, 2006, such having been first approved by Resolution duly passed and adopted by the respective governing bodies, and the signatures hereto being duly authorized by said Resolution.


ATTEST


Chancery Clerk,
Madison County, Mississippi



(SEAL)

MADISON COUNTY, MISSISSIPPI


By: _____
President, Board of Supervisors
of Madison County, Mississippi

CITY OF CANTON, MISSISSIPPI

By: _____
Mayor

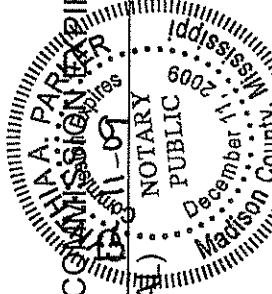
ATTEST:

City Clerk
(SEAL)

STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 25 day of Sept, 2006, within my jurisdiction, the within named Tim Johnson and Arthur Johnson, who acknowledged that they are the President and the Clerk, respectively, of the Board of Supervisors of Madison County, Mississippi, and that for and on behalf of said Board, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized so to do.

MY COMMISSION EXPIRES: _____
(SEAL)



STATE OF MISSISSIPPI
COUNTY OF MADISON

Christina A. Parker
NOTARY PUBLIC

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this _____ day of _____, 2006, within my jurisdiction, the within named _____ and _____ who acknowledged that they are the Mayor and City Clerk, respectively, of the City of Canton, Mississippi, and that for and on behalf of said City, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____
(SEAL)

The Board of Supervisors of Madison County, Mississippi (the "County") acting for and on behalf of the County, took up for consideration the matter of adopting and enforcing an Animal Control Ordinance. After a discussion of the subject, Supervisor Douglas L. Jones offered and moved the adoption of the following Ordinance:

**ORDINANCE SETTING STANDARDS, CONDITIONS AND REQUIREMENTS
FOR THE KEEPING, MAINTAINING AND TREATMENT OF ANIMALS IN
MADISON COUNTY AND PRESCRIBING PENALTIES
FOR THE VIOLATION THEREOF**

WHEREAS, Section 19-3-40 of the Mississippi Code of 1972, as amended, authorizes the board of supervisors of any county to adopt any order, resolution or ordinance with respect to county affairs, property and finances, for which no specific provision has been made by general law and which is not inconsistent with the Mississippi Constitution, the Mississippi Code of 1972, as amended, or any other statute or law of the State of Mississippi; and

WHEREAS, Section 97-41-1 through 97-41-17 prohibit cruelty to animals; and
WHEREAS, the Madison County Board of Supervisors desires to adopt an ordinance for the purpose of controlling the running wild or nuisance behavior of animals, assuring the safety of animals and monitoring the general treatment of animals:

BE IT NOW ORDAINED BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI:

SECTION 1
Definitions.

As used in this ordinance, the following terms shall have the following meanings:

- 1.1 Animal. Any live, vertebrate creature, domestic or wild.
- 1.2 Animal Shelter. Any facility operated by a humane society, municipal or county agency or its authorized agent, or other private entity for the purpose of impounding or caring for Animals held under the authority of this ordinance or state law.
- 1.3 County. Any unincorporated portion of Madison County, Mississippi.
- 1.4 Feral Animal. An animal that has escaped from domestication and become wild, dangerous, or untamed.
- 1.5 Kennel. Any premises wherein any person engages in the business of boarding, breeding, buying, letting for hire, training for a fee, or selling dogs, cats or other domesticated Animals.
- 1.6 Owner. Any person, partnership or corporation owning, keeping or harboring one

or more Animals. An Animal shall be deemed to be harbored if it is fed or sheltered, or if an Animal is dependent upon a human being for necessary sustenance.

1.7 Inhumane Treatment. Any treatment to any Animal which deprives the Animal of necessary sustenance, including food, water and protection from weather, or any treatment of any Animal such as overloading, overworking, tormenting, beating, mutilating, teasing or poisoning or other abnormal treatment as may be determined by any authorized law enforcement officer.

1.8 Nuisance Animal. Any Animal which: (a) Attacks or bites passersby or other Animals; (b) Trespasses on school grounds, in parks or in a zoological park; (c) Damages private or public property; or (d) Barks, whines or howls in an excessive or continuous fashion.

1.9 Platted Subdivision. Any subdivision within the County which is platted and on record with the County.

1.10 Restraint. Any Animal secured by a leash or lead of less than six (6) feet or within the fenced real property limits of its Owner.

1.11 Running at Large. An Animal not under Restraint is running at large if it is within a Platted Subdivision.

1.12 Veterinary Hospital. Any establishment maintained and operated by a licensed veterinarian for surgery, diagnosis and treatment of diseases and injuries of Animals.

1.13 Vicious Animal. Any Animal that constitutes a physical threat to human beings or to other Animals.

SECTION 2

Rabies Vaccinations

2.1 Any person owning, keeping, harboring, or having custody of any dog or cat six (6) months of age or older within a Platted Subdivision shall have that Animal vaccinated against rabies with the approved dosage of an approved anti-rabid virus (vaccine) properly administered by one legally authorized to do so. Every dog or cat must be so vaccinated immediately upon attaining the age of six (6) months, and every three (3) years thereafter. It shall be unlawful for any person to own or have in his or her possession any dog or cat not so vaccinated.

2.2 The Owner of any dog or cat shall see that the Animal wears a securely bradded metal tag approved by the State Board of Health with the serial number of the vaccination and the year in which the Animal was inoculated stamped thereon, and to see that the tag is worn by the Animal at all times.

2.3 The failure to comply with this Section shall constitute a misdemeanor, and the offender shall, on conviction thereof, be fined twenty-five dollars (\$25.00) for the first offense, fifty dollars (\$50.00) for the second; and one-hundred dollars (\$100.00) for the third offense. Any

fine imposed pursuant to this Section 2.3 shall be paid to the Justice Court within five (5) days of the imposition of such fine and related citation. In the event that such fine is not paid within the prescribed time, a misdemeanor warrant may be issued for contempt.

SECTION 3

Impoundment and Quarantine of Animals Having Bitten Persons

In case of an attack by an Animal resulting in injury to any person or other Animal, such Animal shall be impounded by the County for observation for a period of ten (10) days, or the County may have such Animal impounded for ten (10) days with a private Veterinarian Hospital. All costs of impoundment, and any related Veterinarian Hospital fees, shall be paid by the Owner.

SECTION 4

General Animal Control

4.1 It shall be unlawful for the Owner of any Animal to permit it to run at large within any Platted Subdivision within the County.

4.2 It shall be unlawful for the Owner of any Animal to permit such Animal to become or continue to be a Nuisance Animal within a Platted Subdivision within the County.

4.3 Animals within Platted Subdivisions that are Nuisance Animals or Animals Running at Large may be seized and impounded as provided in Section 5 below.

4.4 No Animal shall be allowed within the grounds of any County park unless it is kept under Restraint at all times. 4.5 In addition to or in lieu of impounding an Animal found at large or a Nuisance Animal, any law enforcement officer may issue to the known Owner of such Animal a citation or violation. Such citation shall impose upon the Owner, at the discretion of the Justice Court Judge, a penalty as follows: First offense \$ 85.00 Second offense \$100.00 Third offense not less than \$150.00 and not more than \$500.00 All offenses will be presented by the County to the Justice Court Judge. Any fine to be paid pursuant to this Section 4.5 shall be paid to the Justice Court within five (5) days of the imposition of such fine and related citation. In the event that such fine is not paid within the prescribed time, a misdemeanor criminal warrant may be issued for contempt.

SECTION 5

Seizure and Impoundment Generally

5.1 Authority to Seize; Confinement Period. An Animal within a Platted Subdivision that is a Nuisance Animal or an Animal Running at Large shall be taken by any law enforcement officer and impounded in an enclosure or Animal Shelter designated by the County for that purpose, and there confined in a humane manner. Such an Animal not suffering from an incurable injury or disease shall be kept for not less than seven (7) days.

5.2 Notice to Owner: Reclaiming of Animal. If the Owner of an impounded Animal can be identified by a tag or by other means, the Owner shall be notified, immediately upon impoundment, by telephone or by mail that such Animal has been impounded by the County at an Animal Shelter designated by the County. Within seven (7) days of being seized by the County, and provided the Animal is properly vaccinated, licensed and tagged, the rightful Owner of any Animal held under this Section 5 may reclaim the Animal upon payment of an impoundment fee to the County or to its designee sufficient to pay for all costs associated with the Animal's impoundment. If an unvaccinated Animal is reclaimed by its Owner, the Owner must make arrangements for, and pay for, the vaccination of said Animal prior to it being released from impoundment.

5.3 Disposition if Not Reclaimed by Owner: Waiver of Waiting Period. Any Animal not reclaimed by its Owner within seven (7) days shall become the property of the County and shall be placed for adoption in a suitable home for the fee of Ten Dollars (\$10.00), or humanely euthanized with an injection of sodium pentobarbital. If an unclaimed Animal is adopted, the adoptive Owner must make arrangements for, and pay for, the vaccination of said Animal prior to its release from impoundment. The seven-day waiting period is waived for a Vicious or Feral Animal, or for any Animal suffering from an incurable disease. The seven-day waiting period may also be waived for any injured or neglected Animal which, pursuant to Section 97-41-3 of the Mississippi Code, may be humanely euthanized. Animals not claimed within the prescribed seven-day waiting period may also be released to the Mississippi Animal Rescue League or to any other animal rescue league organization which the County may determine is appropriate.

5.4 Additional Proceedings Against Owner Authorized. The Owner of an impounded Animal may also be proceeded against by the County for violation of this ordinance.

SECTION 6 Animal Care

6.1 No Owner shall fail to provide his or her Animal(s) with sufficient good and wholesome food and water, proper shelter and protection from the weather, veterinary care when needed to prevent suffering, and with humane care and treatment.

6.2 No person shall beat, cruelly treat, torment, overload, over-work, or otherwise abuse an Animal, or cause, instigate or permit any dog fight, cock fight, bull fight or other combat between Animals or between Animals and humans.

6.3 No Owner of an Animal shall abandon such Animal.

6.4 No person shall expose any known poisonous substance, whether mixed with food or not, so that the same is likely to be eaten by any Animal, provided that it shall not be unlawful for a person to expose on his or her own property common pest-control poison mixed only with vegetable substances.

6.5 No Owner shall fail to exercise proper care and control of his or her Animal(s) to prevent it/them from becoming a public nuisance.

6.6 Every Vicious Animal, as determined by the County, shall be confined by the Owner within a building or secure enclosure and shall be securely muzzled or caged whenever off the premises of its Owner.

6.7 No person shall leave an Animal unattended inside a motor vehicle when such action is harmful or potentially harmful to said Animal. In the event the Owner of said vehicle is not available and cannot be found or refuses to prevent said harm or reasonable potential harm from continuing, any law enforcement officer shall be authorized to remove said Animal from such vehicle and to utilize any reasonable method to effect said removal.

SECTION 7

Animal Waste

The Owner of every Animal shall be responsible for the removal of any excreta deposited by his or her Animal(s) on public walks, recreation areas or private property.

SECTION 8

Pet Shops, Aviaries and Kennels

Any law enforcement officer of the County is hereby authorized at any reasonable time, upon receipt of any public complaints or requests to inspect any store or business located within the County which buys, sells, gives away or trades live Animals or which operates a Kennel.

SECTION 9

Enforcement

9.1 The civil and criminal provisions of this ordinance shall be enforced by the any law enforcement officer in the County. It shall be a violation of this ordinance to interfere with any officer in the performance of his duties.

9.2 The County may, at its option, contract with any municipality or other private entity for the purpose of carrying out the County's duties set forth hereunder related to the seizure of Animals, the impoundment of Animals, and certain other duties which the County may deem appropriate.

SECTION 10

Penalties

Any person violating any provision of this ordinance, except as provided in Section 2.3 and in Section 4.4, shall be deemed guilty of a misdemeanor and shall be punished by a fine of not less than twenty-five dollars (\$25.00) nor more than five hundred dollars (\$500.00) or imprisonment in the County jail not to exceed thirty (30) days, or by both fine and imprisonment. If any violation be continuing, each day's violation shall be deemed a separate violation.

In the Matter of the Approval of the Claims Docket

RESOLUTION

WHEREAS, the Supervisors reviewed the docket of claims dated September 25, 2006, (copies of which are attached hereto and marked as Exhibit "A"); and

WHEREAS, the Chancery Clerk did assure the Board of Supervisors that all claims had been properly documented and where necessary, purchase orders were obtained in advance as required by law.


NOW THEREFORE BE IT RESOLVED BY THE SUPERVISORS OF MADISON COUNTY, MISSISSIPPI that the Chancery Clerk is hereby authorized to pay claims filed against Madison County as set forth in Exhibit "A" which is attached hereto and made a part hereof by reference and that all claims which are marked as "Hold" or "Rejected" shall be treated as such by the Clerk and that invoice numbers should be attached to each claim on the claims docket and the Chancery Clerk is further directed to publish the Summary of Claims as required by law and the President is authorized to sign the Claims Docket, a copy of which is attached hereto and marked as "Exhibit" A.

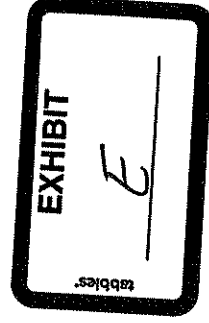
This Resolution constitutes approval of that portion of the minutes of the September 25, 2006, meeting of the Board of Supervisors of Madison County wherein the aforesaid claims docket was approved.

After discussion on the matter, Supervisor Karl M. Banks offered and moved for the adoption of the above and foregoing Resolution, which was seconded by Supervisor Paul Griffin. The vote on said matter was as follows, to-wit:

- Supervisor Douglas L. Jones - District I Voted: Aye
- Supervisor Tim Johnson - District II Voted: Aye
- Supervisor Andy Taggart - District III Voted: Aye
- Supervisor Karl M. Banks - District IV Voted: Aye
- Supervisor Paul Griffin - District V Voted: Aye

The motion having received the affirmative vote of the Board members present, was declared by Mr. Tim Johnson, President of said Board as being duly carried on this the 25th day of September, 2006.


 Tim Johnson, President
 Madison County Board of Supervisors



September 25, 2006

Madison County Board of Supervisors
Post Office Box 608
Canton, MS 39046

RE: Construction of Park Place Boulevard

Gentlemen:

When executed by all parties named below, this letter shall serve as a Memorandum of Understanding ("MOU") between Madison County, a political subdivision of the State of Mississippi (the "County"), and G&B Investments, Inc., a Mississippi Corporation ("G&B").

The County has announced its intention to construct a new roadway connecting Mississippi State Highway No. 463 with the Highland Colony Parkway on property located near Madison Central High School, said road to be named "Park Place Boulevard." A plat depicting the approximate location of said Park Place Boulevard is attached hereto and marked as Exhibit "A" and made a part hereof by reference. G&B desires to contribute funds toward the construction of Park Place Boulevard, subject to the terms and conditions set forth herein. Further, the County desires to accept G&B's contribution, subject to the terms and conditions set forth herein.

The terms of this MOU are as follows:

1. The County and G&B estimate that the cost of construction for Park Place Boulevard will be approximately Two Million Dollars (\$2,000,000.00). G&B desires to contribute funds to the County in the amount of a maximum of One million dollars (\$1,000,000.00) to the construction cost for Park Place Boulevard. It is understood that G&B's contribution will not exceed the sum of One Million Dollars (\$1,000,000.00).
2. G & B will secure an irrevocable letter of credit (the "Letter of Credit") to the County in the amount to G&B's contribution for said construction cost not to exceed the sum of One Million Dollars (\$1,000,000.00). The Letter of Credit shall be available to the County only for the purpose of providing funds for the construction of Park Place Boulevard.
3. The Letter of Credit shall expire three (3) years after its stated date of issuance or, if no date is stated, three (3) years after the date on which it is actually issued. The Letter of Credit shall be automatically extended without amendment for an



additional period of one year from the present or future expiration date hereof unless one hundred and twenty (120) days prior to such expiration date G&B notifies the County, in writing, via certified mail, return receipt requested, that it elects not to renew the Letter of Credit for such additional period. Upon receipt of such notice, the County may draw upon the balance of the Letter of Credit until the date of its expiration.

4. G&B and the County incorporate the remaining letter of credit provisions as set forth in Mississippi Code Sections 75-5-101 through 75-5-118 unless specifically excepted in this MOU or in a separate agreement negotiated in good faith and signed by both parties.

5. It is expressly understood by the parties that the County will only draw upon the balance of the Letter of Credit to pay submitted third-party construction invoices ("Construction Invoice"). When a Construction Invoice is submitted, the County will draw half of the amount due and owing on the Construction Invoice upon the balance of the Letter of Credit and County will not exceed the sum of One Million Dollars (\$1,000,000.00) as previously set forth in Paragraphs 1 and 2. In the event that the project cost does not reach Two Million Dollars (\$2,000,000.00) and the County has drawn less than One Million Dollars (\$1,000,000.00) in accordance with this paragraph, nevertheless the County will be entitled to withdraw the remaining balance of the One Million Dollars (\$1,000,000.00) against the Letter of Credit.

6. It is expressly understood by the parties to this MOU that the County is not obligating itself to construct Park Place Boulevard. However, if the County, at any time, draws upon G&B's Letter of Credit, the County understands and agrees that it will thereafter be bound and obligated to construct Park Place Boulevard in accordance with the plans and specifications on file in the Madison County Chancery Clerk's office within a reasonable time after the execution of this agreement.


7. G&B agrees to deliver and convey all property owned by it which is located within the proposed right-of-way for Park Place Boulevard to the County and County shall execute a donee acknowledgment on IRS Form 8283 prepared by G&B acknowledging receipt of the donated property upon transfer.

8. In the event that any existing right-of-way owned by County will no longer be used for public purposes and to the extent that said property adjoins G&B's property, the County agrees to convey all of its interest in said unnecessary property to G&B.

By signing below, the undersigned acknowledge that the foregoing correctly sets forth the terms of this MOU, and the individual signing on behalf of the County represents and warrants that execution of this MOU by the County has been duly authorized and approved by action of the Madison County Board of Supervisors ("Board") and such approval is reflected in the minutes of said Board.

MADISON COUNTY, MISSISSIPPI

BY:

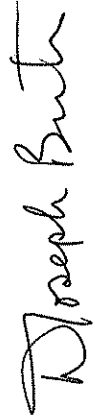

Tim Johnson, President
Madison County Board of Supervisors

ATTEST


Arthur Johnston
Chancery Clerk

G&B INVESTMENTS, INC.

BY:


D. Joseph Brata, President

