

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

REGULAR MEETING OF JANUARY 15, 2008
Recessed from regular meeting conducted on January 7, 2008

BE IT REMEMBERED that the regular meeting of the Board of Supervisors of Madison County, Mississippi was duly convened, held and conducted on January 15, 2008, in the Law Library of the Madison County Circuit Courthouse in Canton, Mississippi, as follows, to-wit:

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

Present:

Supervisor John Bell Crosby
Supervisor Tim Johnson
Supervisor D. I. Smith
Supervisor Karl M. Banks
Supervisor Paul Griffin
Chancery Clerk Arthur Johnston

Absent:

None

Also in attendance:

County Administrator Donnie Caughman
County Comptroller and Deputy Chancery Clerk Mark Houston
County Zoning Administrator Brad Sellers
County Purchase Clerk Hardy Crunk
Board Secretary and Deputy Chancery Clerk Cynthia Parker
Board Attorney Eric Hamer
Assistant Comptroller and Deputy Chancery Clerk Quandice Green
County Engineer Rudy Warnock
County Road Manager Lawrence Morris
Emergency Management Director Butch Hammack
Chief Deputy Tax Assessor Kent Hawkins
Veterans' Service Officer Dr. Tom Logue

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

The President then announced that Dr. Tom Logue, Veterans' Service Officer was named Madison County's Employee of the Quarter, and reported to the Board that Dr. Logue has assisted many of the veterans in Madison County with securing benefits and various other needs. The Board issued its deep appreciation to Dr. Logue for his service to the veterans of Madison County.

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 (17) 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

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call of the question, request that any of the aforesaid Items be removed from the Consent Agenda, and

WHEREAS, County Purchase Clerk Hardy Crunk requested the Board add two additional items to the consent agenda, denominated Items (18) and (19) below, the same being a request to purchase spare Tazars and a request by the Tax Collector for a budget transfer as set forth below, and

WHEREAS, Chancery Clerk Arthur Johnston requested that the Board add Item (20) below to the Consent Agenda, the same being the matter of approval of that certain Notice to Increase Assessment dated December 14, 2007, pertaining to parcel # 082B-03-34/00.00 owned by Nissan North America, Inc. as set forth below, and

WHEREAS, the following items were taken up as "Consent Items," to-wit:

(1) Approval of Utility Permits

The following permits allowing use and occupancy for the construction or adjustment of a utility within certain roads or highway rights of way was and is hereby approved, and which applications, are attached *en masse* hereto as Exhibit A, spread hereupon, and incorporated herein by reference:

- (1) Comcast - seeking to place underground CATV cable by means of trenching and boring along Ridgefiled Subdivision, Part 5 or 3B
- (2) Comcast - seeking to place underground CATV cable along Wind Dance Subdivision, Part 2
- (3) AT&T - seeking to place approximately 331' of copper cable along Weisenberger Road
- (4) CMU - seeking to road bore for 4" gas line extension 6" casing ditch to ditch 50 feet 3' below bottom or ditch along Stump Bridge Road
- (5) Bear Creek Water Assoc - seeking to install a wastewater pipeline located five feet inside, along and parallel to the northeast right of way along Normandy Circle

(2) Acknowledge Monthly Credit Card Reports - Sheriff's Department

As requested in that certain memorandum dated January 10, 2008 from County Purchase Clerk Hardy Crunk and per statutory requirements, the Sheriff's Department credit card report for billing period of November 16, 2007 through December 15, 2007 was and is hereby acknowledged, and said memorandum is attached hereto as Exhibit B, spread hereupon, and incorporated herein by reference.

(3) Authorization for Tag Fees - State Tax Commission

The Board does hereby authorize and direct the Chancery Clerk to issue a check in the amount of \$36.00 to the State Tax Commission for tag fees on three vehicles in use by Madison County, each application for which are attached *en masse* hereto as Exhibit C, spread hereupon, and incorporated herein by reference.

(4) Authorization for Postage - Tax Assessor

As requested in that certain memorandum dated January 9, 2008 from Tax Assessor Gerald Barber, the Board does hereby approved the issuance of a check in the amount of \$1,530.41 to the U.S. Postal Service for postal permit #159. Said memorandum is attached hereto as Exhibit D, spread hereupon, and incorporated herein by reference.

(5) Authorization for Postage - Tax Collector

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Date Signed: _____

As requested in that certain memorandum dated January 9, 2008 from Tax Collector Kay Pace, the Board does hereby approved the issuance of a check in the amount of \$5,000.00 for deposit to the U.S. Postal Service. Said memorandum is attached hereto as Exhibit E, spread hereupon, and incorporated herein by reference.

(6) Approval of Certificate of Authorization - Madison County Nursing Home

The Board does hereby authorize the Board President to execute that certain Certificate of Authorization for the Madison County Nursing Home, allowing the early payment of \$100,000.00 in bond principal. A true and correct copy of which is attached hereto as Exhibit F, spread hereupon and incorporated herein by reference.

(7) Acknowledge New Voting Location - Tougaloo Precinct

As requested by Circuit Clerk Lee Westbrook, the location of the polling place for the Tougaloo precinct will henceforth be the George and Ruth Owens Health and Wellness Center, Room 212 A & B on the Tougaloo campus instead of Warren Hall. A true and correct copy of the email from Ms. Westbrook, to this effect is attached hereto as Exhibit G, spread hereupon and incorporated herein by reference.

(8) Authorization to Advertise for Bids - 2008 Carry-all Vehicles

As requested by County Purchase Clerk Hardy Crunk in that certain memorandum dated January 8, 2008, the Board hereby authorizes the advertisement for bids for one or more 2008 full size carry-all vehicles for general Madison County use, exclusive to District 4 Supervisor Karl Banks. A true and correct copy of said memorandum is attached hereto as Exhibit H, spread hereupon and incorporated herein by reference.

(9) Authorization to Purchase Vehicles on State Contract - Road Department

As requested by County Purchase Clerk Hardy Crunk in that certain memorandum dated January 8, 2008, the Board hereby authorizes the purchase of five (5) new vehicles for the Road Department on State Contract. A true and correct copy of said memorandum is attached hereto as Exhibit I, spread hereupon and incorporated herein by reference.

(10) Acknowledgment of Manufactured Homes Insolvency List 2007 and Personal Property Insolvencies List 2007

That certain memorandum dated January 8, 2008 from Tax Collector Kay Pace listing manufactured housing and personal property tax insolvencies for tax year 2007 was and is hereby accepted, and a true and correct copy thereof is attached hereto as Exhibit J, spread hereupon and incorporated herein by reference.

(11) Approval of Petition for Decreases in Assessments - Real Property 2007 Tax Year

The *en masse* petition for the reduction of assessment of real property taxes in the amount of \$703,725.00, which petition, together with its spreadsheet attachment is attached hereto as Exhibit K, spread hereupon, and incorporated herein by reference, was and is hereby approved.

(12) Approval of Petition for Increases in Assessments - Real Property 2007 Tax Year

As requested by Tax Assessor Gerald Barber, a public hearing was and is hereby set for January 28, 2008 on the matter of increasing real property assessments on certain individuals and businesses in the county as set forth in those certain Notices to Increase Assessment, true and correct copies of which are attached hereto as Collective Exhibit L, spread hereupon, and incorporated herein by reference.

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(13) Approval of Petition for Decreases in Assessments - Personal Property 2007 Tax Year

The *en masse* petition for the reduction of assessment of personal property taxes in the amount of \$91,000.00, which petition, together with its spreadsheet attachment is attached hereto as Exhibit M, spread hereupon, and incorporated herein by reference, was and is hereby approved.

(14) Approval of Petition for Increases in Assessments - Personal Property 2007 Tax Year

As requested by Tax Assessor Gerald Barber, the increases in real property assessments on certain businesses in the county as set forth in those certain Notices to Increase Assessment and accepted by the taxpayer, true and correct copies of which are attached hereto as Collective Exhibit N, spread hereupon, and incorporated herein by reference, were and are hereby approved.

(15) Approval of Petition to Amend Homestead Applications - 2007 Tax Year

The corrections and/or amendments of homestead exemptions on property in Madison County, Mississippi listed on those certain materials submitted by Homestead Director Emily Anderson via memorandum dated January 10, 2008. True and correct copies of all of which may be found in the Miscellaneous Appendix to these Minutes. The Chancery Clerk was and is directed to forward the same to the State Tax Commission in accordance with law.

(16) Approval of Request to Refund for Overpayment of 2006 Taxes - Trowbridge Partners LP, et al, Parcel #72C-08D-019/01.01

As requested by Deputy Tax Assessor Irby Ford in that certain memorandum dated December 18, 2007, the Board hereby directs the Tax Collector to issue a refund in the amount of \$1,739.40 to Trowbridge Partners, LP on parcel no. 072C-08D-018/01.01 due to a calculation error on the 2006 tax bill. A true and correct copy of Mr. Ford's explanatory memorandum to such effect is attached hereto as Exhibit O, spread hereupon and incorporated herein by reference. The Tax Collector was and is directed to issue said refund in accordance with and as allowed by law and short her next settlement to the county accordingly.

(17) Acknowledgment of State Tax Commission's Approval of Real/Personal Property Rolls

That certain "Order of State Tax Commission Approving Real Roll for 2007" was and is hereby accepted and approved, and a true and correct copy thereof is attached hereto as Exhibit P, spread hereupon and incorporated herein by reference.

(18) Authority to Purchase Spare Tazar Cartridges - Constables

At the request of County Purchase Clerk Hardy Crunk in that certain memorandum dated November 15, 2007, the Board does hereby approve the purchase of up to twelve (12) cartridges to serve as spares for use by the four constables. A true and correct copy of said memorandum is attached hereto as Exhibit Q, spread hereupon and incorporated herein by reference.

(19) Approve Budget Request - Tax Collector

At the request of Tax Collector Kay Pace, and as set forth in that certain memorandum dated January 14, 2008, a true and correct copy thereof is attached hereto as Exhibit R, spread hereupon and incorporated herein by reference, the Board does hereby approve the budget request to transfer \$1,300.00 from account no. 001-104-603 to account no. 001-104-919.

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Date Signed: _____

(20) Approval of Notice to Increase Real Property Assessment as Agreed to by Taxpayer – Nissan North America, Inc. Parcel # 082B-03-34/00.00 and Set Matter of Increase to Personal Property Assessment by Nissan North America Parcel # 3413

At the request of Chancery Clerk Arthur Johnston, the Board does (1) approve the Notice to Increase Assessment on real property belonging to Nissan North America bearing parcel no. 082B-03-034/00.00 as the taxpayer has accepted said increase, and (2) set a public hearing for January 28, 2008 on the matter of increasing personal property assessment on Nissan North America, Inc.'s, parcel no. 3413 as set forth in those certain Notices to Increase Assessment, true and correct copies of which are attached hereto as Collective Exhibit S, spread hereupon, and incorporated herein by reference.

Thereafter, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to approve, adopt, and authorize each of the above and foregoing matters, the same being numbered Items (1) through (20) herein above. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and each item was and is approved, adopted and authorized.

SO ORDERED this the 15th day of January, 2008.

In re: Acknowledge "Employee of the Quarter 2007" Nominations

WHEREAS, County Administrator Donnie Caughman appeared before the Board and presented a list of employees nominated as "Employee of the Quarter 2007" and requested the Board acknowledge same,

Mr. Paul Griffin did offer and Mr. D. I. Smith did second a motion to acknowledge receipt of the list of employees nominated as "Employee of the Quarter 2007," a true and correct copy thereof is attached hereto as Exhibit T, spread hereupon and incorporated herein by reference. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said list was and is hereby acknowledged.

SO ORDERED this the 15th day of January, 2008.

In re: Consideration of Authorizing and Ratifying the Signing and Distribution of a Preliminary Official Statement for the Sale of Not to Exceed Thirty-three Million Dollars (\$33,000,000) General Obligation Road and Bridge Bonds, Series 2008

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The Board of Supervisors of Madison County, Mississippi (the "County"), acting for and on behalf of Madison County, Mississippi, took up for further consideration the matter of the issuance of General Obligation Road and Bridge Bonds, Series 2008, of Madison County, Mississippi in the maximum principal amount of not to exceed Thirty-Three Million Dollars (\$33,000,000). After discussion of the subject, Supervisor Paul Griffin offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND RATIFYING THE SIGNING AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SALE OF NOT TO EXCEED THIRTY-THREE MILLION DOLLARS (\$33,000,000) GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2008, OF MADISON COUNTY, MISSISSIPPI.

WHEREAS, the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), acting for and on behalf of Madison County, Mississippi, are receiving bids until the hour of 2:00 o'clock p.m. on the 19th day of February, 2008, for the sale of not to exceed Thirty-Three Million Dollars (\$33,000,000) General Obligation Road and Bridge Bonds, Series 2008, of Madison County, Mississippi, dated the date of issuance and delivery thereof; and

WHEREAS, it is necessary to approve the Preliminary Official Statement for the Bonds and the distribution thereof to prospective purchasers of the Bonds.

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 County hereby certifies that it is in compliance with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule") in connection with all applicable bond issues sold, issued and delivered by the County since July 1, 1995 and authorizes the President and Clerk of the Governing Body to execute the Certificate of the Board of Supervisors of Madison County, Mississippi attached hereto as **EXHIBIT A** (and reproduced below) in connection with the disclosure requirements regarding the distribution of the above referenced Preliminary Official Statement to prospective purchasers of the Bonds.

SECTION 2. That the Governing Body of the County hereby approves, adopts and ratifies the Preliminary Official Statement for the sale of the Bonds in the form attached hereto as **EXHIBIT B**, (and reproduced below) and hereby authorizes the Board of Supervisors to sign a Preliminary Official Statement in substantially the same form for and on behalf of said Governing Body.

SECTION 3. The County deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) (the "Rule") for the purposes of such Rule.

SECTION 4. That the distribution of copies of said Preliminary Official Statement to prospective purchasers of the Bonds is hereby authorized and ratified.

SECTION 5. Based on the recommendation of Government Consultants, Inc., the Financial Advisor, the President or Vice President, and/or the Clerk of the Governing Body is hereby authorized to execute a Bond Purchase Agreement to award the sale of the Bonds to the successful bidder therefor, provided that the parameters in the following sentence are met. The Governing Body hereby agrees to sell the Bonds in the principal amount not to exceed \$33,000,000 subject to the approval of the President or Vice President and/or the Clerk, as the case may be, of the Governing Body of the following: (1) a net interest cost on the Bonds of not more than 7%; (2) term of the Bonds not to exceed 20 years; (3) Bond size not to exceed \$33,000,000, and (4) terms and provisions of the Bonds in compliance with the Act, the Bond Resolution and this resolution.

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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 John Bell Crosby seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Supervisor John Bell Crosby	voted: Aye
Supervisor Tim Johnson	voted: Aye
Supervisor D. I. Smith	voted: Aye
Supervisor Karl Banks	voted: Aye
Supervisor Paul Griffin	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President of the Governing Body declared the motion carried and the resolution adopted, on this the 15th day of January, 2008.

/s/Tim Johnson
PRESIDENT, BOARD OF SUPERVISORS

ATTEST:
/s/Arthur Johnston
CLERK, BOARD OF SUPERVISORS

(SEAL)

EXHIBIT A

CERTIFICATE OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI

This certificate is executed in order to evidence compliance with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). All terms used herein and not defined herein shall have the meaning set forth in the Rule. Madison County, Mississippi (the "County"), hereby certifies as follows:

(1) The County is required to provide certain financial information and operating data to several nationally recognized municipal securities information repositories under any Continuing Disclosure Agreement(s) executed in connection with any applicable bond issues sold, issued and delivered since July 1, 1995.

(2) The County has fulfilled its obligations under all Continuing Disclosure Agreement(s) executed in connection with any applicable bond issues sold, issued and delivered since July 1, 1995.

(3) A copy of the submission by the County required under the Rule for any applicable bond issues sold, issued and delivered by the County since July 1, 1995 is on file in the offices of the Chancery Clerk of the County.

IN WITNESS WHEREOF, we have hereunto subscribed our respective official signatures and impressed hereon the seal of Madison County, Mississippi, this the 15th day of January, 2008.

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MADISON COUNTY, MISSISSIPPI
/s/Tim Johnson
President, Board of Supervisors

ATTEST:
/s/Arthur Johnston
Clerk, Board of Supervisors

(SEAL)

EXHIBIT B
FORM OF PRELIMINARY OFFICIAL STATEMENT
(which may be found in the Miscellaneous Appendix to these Minutes)

***In re: Consideration of Authorizing and
Directing the Issuance of General Obligation
Road and Bridge Bonds, Series 2008***

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for further consideration the matter of the issuance of General Obligation Road and Bridge Bonds, Series 2008, of said County, in the maximum principal amount of not to exceed Thirty-Three Million Dollars (\$33,000,000). After a discussion of the subject, Supervisor Karl M. Banks offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2008, OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY-THREE MILLION DOLLARS (\$33,000,000) TO RAISE MONEY FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING AND REPAIRING ROADS, HIGHWAYS AND BRIDGES, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR; AND THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERETO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERETO.

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 19-9-1 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.

"Authorized Officer" means the President of the Governing Body, the Clerk of the

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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.

"Bond" or "Bonds" shall mean the not to exceed \$33,000,000 General Obligation Road and Bridge Bonds, Series 2008, of the County authorized and directed to be issued in this resolution.

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

"Bond Resolution" shall mean this resolution.

"Bondholder" or "Bondholders" or "Holder" or "Holders" or any similar term shall mean the registered owner of any Bond.

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

"Closing Date" shall mean the date of issuance and delivery of the Bonds.

"County" shall mean Madison County, Mississippi.

"Financial Advisor" shall mean Government Consultants, Inc., Jackson, Mississippi.

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

"Notice" shall mean the Notice of Bond Sale set out in Section 23 hereof.

"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.

"Project" shall mean providing funds for constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto.

"Purchaser" shall mean the successful bidder for the Bonds, to be hereafter designated by the Governing Body.

"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.

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

"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

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performance of such other duties as may be herein or hereafter specified by the Governing Body.

"2008 Bond Fund" shall mean Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2008, 2008 Bond Fund provided for in Section 12 hereof.

"2008 Construction Fund" shall mean the Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2008, 2008 Construction Fund provided for in Section 13 hereof.

(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. Heretofore, on the 6th day of February, 2006, the Governing Body adopted a certain resolution entitled **"RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS, SERIES 2006, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000) FOR THE PURPOSE OF PROVIDING FUNDS FOR CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR; AND THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERETO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERETO; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION"** wherein the Governing Body found, determined and adjudicated that it is necessary that bonds of the County be issued in the amount, for the purpose and secured as aforesaid, declared its intention to issue said bonds, and fixed 9:00 o'clock a.m. on March 9, 2006, as the date and hour on which it proposed to direct the issuance of said bonds, on or prior to which date and hour any protest to be made against the issuance of such bonds was required to be filed.

3. As required by law and as directed by the aforesaid resolution, said resolution was published once a week for at least three (3) consecutive weeks in The Madison County Herald, a newspaper published in and having a general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days prior to March 9, 2006, and the last publication having been made not more than seven (7) days prior to such date, said notice having been published in said newspaper on February 9, 16, 23 and March 2, 2006, as evidenced by the publisher's affidavit heretofore presented and filed with the Clerk.

4. On or prior to the hour of 9:00 o'clock a.m. on March 9, 2006, no written protest against the issuance of the bonds had been filed with the Chancery Clerk of Madison County, Mississippi; and, therefore, the Governing Body found, determined and adjudicated that no protest against the issuance of the bonds had been duly filed.

5. The Governing Body is now authorized and empowered by the provisions of Sections 19-9-1 et seq., Mississippi Code of 1972, as amended, to issue the hereinafter described bonds without any election on the question of the issuance thereof.

6. On the 15th day of January, 2008, the Governing Body adopted a resolution entitled:

RESOLUTION AUTHORIZING AND RATIFYING THE SIGNING AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SALE OF NOT TO EXCEED THIRTY-THREE MILLION DOLLARS

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(\$33,000,000) GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2008, OF MADISON COUNTY, MISSISSIPPI.

Wherein the Governing Body approved and adopted the Preliminary Official Statement for the sale of the Bonds, and authorized the Governing Body to sign the Preliminary Official Statement.

7. The assessed value of taxable property within the County, according to the last completed assessment for taxation, is One Billion Two Hundred Eighteen Million Nine Hundred Twenty Three Thousand Three Hundred Four Dollars (\$1,218,923,304); the County has outstanding bonded indebtedness subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5, Mississippi Code of 1972, as amended, in the amount Seventy Two Million One Hundred Ten Thousand Dollars (\$72,110,000), and outstanding bonded and floating indebtedness subject to the twenty percent (20%) debt limit prescribed by Section 19-9-5, Mississippi Code of 1972, as amended (which amount includes the sum set forth above subject to the 15% debt limit), in the amount of Seventy Two Million One Hundred Ten Thousand Dollars (\$72,110,000); the issuance of the Bonds, when added to the outstanding bonded indebtedness of the County, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the County, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the County, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County.

8. 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 not to exceed Thirty-Three Million Dollars (\$33,000,000) to raise money for the Project as authorized by the Act.

SECTION 3. (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. 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, payable on March 1 and September 1 of each year (each an "Interest Payment Date"), commencing March 1, 2009; and shall mature and become due and payable on March 1 in the years and in the principal amounts to be determined by subsequent action of the Governing Body, with the final maturity occurring not later than March 1, 2028.

(b) Bonds maturing on March 1, 2019, and thereafter, are subject to redemption prior

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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 March 1, 2018, or in part, in inverse order of maturity and by lot within a maturity on March 1, 2018, or on any Interest Payment Date thereafter.

(c) 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.

(d) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State of Mississippi, (i) 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"), (ii) certificates of deposit or municipal obligations fully secured by Government Obligations or (iii) 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, (iv) State and Local Government Series ("SLGS") Securities, and (v) 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 4. (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 his facsimile signature and facsimile seal, his certificate in substantially the form set out in Section 7.

(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

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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 Purchaser 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.

(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 Purchaser.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser 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 5. (a) The County will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder subject to the following conditions. 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

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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. 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 5(d)(iv) hereof.

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SECTION 6. 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:

[remainder of page left blank intentionally]
[BOND FORM]

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

MADISON COUNTY

GENERAL OBLIGATION ROAD AND BRIDGE BOND

SERIES 2008

NO. _____ \$ _____

Rate of Interest	Maturity	Date of Original Issue	CUSIP
------------------	----------	------------------------	-------

Registered Owner:

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 _____, _____, _____, or its successor, as paying agent (the "Paying Agent") for the General Obligation Road and Bridge Bonds, Series 2008, 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 _____, _____, _____, or its successor, 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 March 1 and September 1 of each year (each an "Interest Payment Date"), commencing March 1, 2009, 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 calendar 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 maximum principal amount of not to exceed _____ Dollars (\$ _____) to raise money for the purpose of providing funds for constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road-building

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materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 19-9-1 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 January 15, 2008 (the "Bond Resolution").

Bonds maturing on March 1, 2019, 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 March 1, 2018, or in part, in inverse order of maturity and by lot within a maturity on March 1, 2018, or on any Interest Payment Date thereafter.

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.

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. The County 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

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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 15th day of January, 2008.

MADISON COUNTY, MISSISSIPPI
/s/ Tim Johnson
PRESIDENT, BOARD OF SUPERVISORS

COUNTERSIGNED:
/s/ Arthur Johnston
CHANCERY CLERK

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 Road and Bridge Bonds, Series 2008, of Madison County, 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

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 _____, 2008.

Chancery Clerk

(seal)

President's Initials: _____

Date Signed: _____

ASSIGNMENT

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, _____,
_____, as 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: _____

[End of Bond Form]

SECTION 7. 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 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 8. 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. 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

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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 9. 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 10. (a) In the event the Purchaser 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 Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser 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 Purchaser 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.

SECTION 11. (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 12. (a) The County hereby establishes the 2008 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 2008 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 8 hereof;
 - (iii) Any income received from investment of monies in the 2008 Bond Fund;
- and

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(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 2008 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 2008 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 13. The County hereby establishes the 2008 Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds shall be deposited in the 2008 Construction Fund. Any income received from investment of monies in the 2008 Construction Fund shall be deposited in the 2008 Construction Fund or the 2008 Bond Fund for the payment of debt service on the Bonds during the construction period for the Project. From the 2008 Construction Fund there shall be first paid the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The balance thereof shall be held and disbursed for the Project, as authorized by the Act. Any amounts which remain in the 2008 Construction Fund after the completion of the Project shall be transferred to the 2008 Bond Fund and used as permitted under State law.

SECTION 14. (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.

(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 of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 15. The Bonds shall 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 16. 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 17. The County hereby covenants as follows:

(a) The County shall timely file with the Ogden, Utah Service Center of the Internal

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Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

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

(c) The County shall take all necessary action to have the Bonds registered within the meaning of Section 149(a) of the Code; and

(d) The County will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bonds.

SECTION 18. The County hereby covenants that it shall make, or cause to be made, the rebate required by Section 148(f) of the Code ("Rebate") in the manner described in Regulation §§1.148-1 through 1.148-11, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds. In accordance therewith, the County shall:

(a) Within sixty (60) days of the last day of the fifth and each succeeding fifth "bond year" (which shall be the five-year period ending on the date five years subsequent to the date of the closing, unless another date is selected by the Board of Supervisors of the County, and each succeeding fifth "bond year"), and within sixty (60) days of the date the last bond that is part of the Bonds is discharged the County shall (i) calculate, or cause to be calculated, the "rebate amount" as of each "computation date" or the "final computation date" attributable to any investment in "investment-type property" made by the County, of "gross proceeds" of the Bonds, and (ii) remit the following to the United States Treasury within sixty (60) days of the last day of the fifth and each succeeding fifth "bond year": (A) an amount of money equal to such "rebate amount" (treating for purposes of such calculation any previous payments made to the United States Treasury on account of such "rebate amount" as if the payment on any such date was an "expenditure" constituting a "rebate payment"), (B) the calculations supporting the amount of "rebate amount" attributable to any investments in "investment-type property" made by the County of gross proceeds of the Bonds and (C) any other information required to comply with Section 148 of the Code.

(b) The County shall keep accurate records of each investment-type property (as that term is defined in Section 148(b) of the Code), if any, acquired, directly or indirectly, with "gross proceeds" of the Bonds and each expenditure it makes with "gross proceeds". Such records shall include the purchase price, nominal interest rate, dated date, maturity date, type of property, frequency of periodic payments, period of compounding, yield to maturity, amount actually or constructively realized on disposition, disposition date, and evidence of the "fair market value" of such property on the purchase date and disposition date (or deemed purchase or disposition date), for each item of such "investment-type property".

SECTION 19. The County will not designate the Bonds as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code.

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"

President's Initials: _____

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and other financial information set forth in APPENDICES C and D 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 2008. 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, 146 West Center Street, Canton, Mississippi 39046 Telephone Number (601) 859-1177.

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 paragraph 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.

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

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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. The Governing Body herein employs the law firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Jackson, Mississippi, as Bond Counsel, Danks, Miller, Hamer & Cory, Jackson, Mississippi, as the County's Counsel, Brunini, Grantham, Grower & Hewes, PLLC, Jackson, Mississippi, as County Disclosure Counsel and Government Consultants, Inc., Jackson, Mississippi as Financial Advisor, and authorizes such entities to prepare and distribute all necessary documents and to do all things required in order to sale the Bonds and to effectuate the issuance of the Bonds. The Governing Body further authorizes members of the Governing Body and any other necessary representatives of the County to travel on behalf of the County in order to procure municipal ratings and municipal bond insurance in connection with the Bonds.

SECTION 22. The Bonds shall be offered for sale on sealed bids at a meeting of the Governing Body to be held at the place, and on the date and at the hour specified and upon the terms and conditions set out in the Notice in Section 23 hereof. On or before said date and hour, such sealed bids must be filed with the Clerk at the place specified in the Notice. The Governing Body reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale at any time within sixty (60) days after the date advertised for the receipt of bids, at a price not less than the highest bid which shall have been received at the advertised sale.

SECTION 23. As required by Section 31-19-25, Mississippi Code of 1972, as amended, the Clerk is hereby authorized and directed to give Notice by publishing an advertisement at least two (2) times in The Madison County Herald, a newspaper published in and of general circulation in the County, the first publication thereof to be made at least ten (10) days preceding the date fixed herein for the receipt of bids. The Notice shall be in substantially the following form:

[remainder of page left blank intentionally]

NOTICE OF BOND SALE

\$ _____

GENERAL OBLIGATION ROAD AND BRIDGE BONDS

SERIES 2008

OF

MADISON COUNTY, MISSISSIPPI

Sealed proposals will be received by the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County"), in its meeting place in the Courthouse of the County in Canton, Mississippi until the hour of 2:00 o'clock p.m. on the 19th day of February, 2008, at which time said bids will be publicly opened and read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of not to exceed _____ Dollars (\$ _____) principal amount General Obligation Road and Bridge Bonds, Series 2008, of the County (the "Bonds").

The Bonds will be dated the date of delivery thereof, will be delivered in the denomination

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of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on March 1 and September 1 in each year (each an "Interest Payment Date"), commencing March 1, 2009. The Bonds will mature serially on March 1 in each year and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
-------------	---------------	-------------	---------------

Bonds maturing on March 1, 2019 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 March 1, 2018, or in part, in inverse order of maturity and by lot within a maturity on March 1, 2018, or on any Interest Payment Date thereafter.

The County will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder subject to the following conditions. The Paying and Transfer Agent shall be a bank or trust company located within the State of Mississippi. The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

The successful bidder must deliver to the Transfer Agent within thirty (30) days of the date of sale, or at such other later date as may be designated by the County, the names and addresses of the Registered Owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

Both principal of and interest on the Bonds will be payable by check or draft mailed on the Interest Payment Date to Registered Owners of the Bonds as of the 15th day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the County maintained by the Transfer Agent. Payment of principal at maturity shall be conditioned on the presentation and surrender of the Bonds at the principal office of the Transfer Agent.

The Bonds will be transferable only upon the records of the County maintained by the Transfer Agent.

The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, and shall mature in the amounts and on the dates hereinabove set forth; no Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate or rates specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from date to maturity. The lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified; each interest rate specified must be an even multiple of one-eighth of one percent (1/8 of 1%) or one tenth of one percent (1/10 of 1%) and a zero rate cannot be named. The interest rate for any one maturity shall not exceed eleven percent (11%) per annum. For purposes of preparing its bid, each bidder shall assume a delivery date of the Bonds of March 4, 2008.

The Bonds will be general obligations of the County 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 the taxable property within the geographical limits of the County. The County 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.

President's Initials: _____

Date Signed: _____

The County has applied for bidder's option bond insurance. Bidders should directly contact Steve Pittman, representing Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor to the County, Phone Number 601-982-0005, for further information prior to the sale date.

The County will not designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code. Proposals should be addressed to the Board of Supervisors and should be plainly marked "Proposal for General Obligation Road and Bridge Bonds, Series 2008, of Madison County, Mississippi," and should be filed with the Clerk of the County on or prior to the date and hour hereinabove named.

Each bid must be accompanied by a cashier's check, certified check, or exchange, issued or certified by a bank located in the State of Mississippi, payable to Madison County, Mississippi, in the amount of _____ Dollars (\$ _____) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith check shall be retained by the County as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the County within said period of time.

The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the County. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each proposal be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the proposal.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (1) the approving legal opinion of Butler, Snow, O'Mara Stevens & Cannada, PLLC, the Bond Counsel, to the effect that the Bonds constitute valid and legally binding obligations of the County payable from 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 and to the effect that the interest on the Bonds is exempt from Federal and Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986; and (2) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the County, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds. A copy of said approving legal opinion will appear on or accompany the Bonds.

It is anticipated that CUSIP identification numbers will be printed on the Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the County; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The County has covenanted in its Bond Resolution that under SEC Rule 15c2-12, the

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County will deliver or cause to be delivered annually, commencing with the fiscal year of the County ending after January 1, 2008, to each "nationally recognized municipal securities information repository," within the meaning of SEC Rule 15c2-12, and certain other entities described in SEC Rule 15c2-12 (said repositories and other entities are collectively referred to as the "Repositories"), (I) annual financial information and operating data relating to the County, including audited financial statements of the County and (ii) notice of certain events, if any, relating to the Bonds and the County, if the County deems such events to be material, as set forth in SEC Rule 15c2-12. Anyone requesting information under the continuing disclosure requirements of SEC Rule 15c2-12 should contact the Chancery Clerk, Madison County Courthouse, 146 West Center Street, Canton, Mississippi 39046, Telephone Number: (601) 859-1177.

The Preliminary Official Statement, dated _____, 2008, has been "deemed final" as of such date by the County with permitted omissions, subject to change without notice and to completion or modification in a final Official Statement (the "Official Statement"). The County will make available to the successful bidder a reasonable number of Official Statements within seven (7) business days (excluding Saturdays, Sundays and national holidays) of the award of the Bonds. The successful bidder shall conform to the requirements of SEC Rule 15c2-12, including an obligation, if any, to update the Official Statement and shall bear all costs relating thereto. During the period from the delivery of the Official Statement to and including the date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as described below) the County shall notify the successful bidder if any event of which it has knowledge shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The successful bidder shall file the Official Statement with a nationally recognized municipal securities information repository (a "Repository") at the earliest practicable date after the date of delivery of the Bonds. The end of the underwriting period shall mean the earlier of (a) the date of the Closing unless the County has been notified in writing to the contrary by the Representative of the successful bidder on or prior to such date, or (b) the date on which the "end of the underwriting period" for the Bonds has occurred under SEC Rule 15c2-12. The successful bidder shall notify the County of the date which is the "end of the underwriting period" within the meaning of the SEC Rule 15c2-12.

For additional information concerning the sale and issuance of the Bonds, please contact the Chancery Clerk of the County or Thad W. Varner, Esquire, Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Jackson, Mississippi, Bond Counsel, at (601) 985-4518.

By order of the Board of Supervisors of Madison County, Mississippi, on January 15, 2008.

/s/Arthur Johnston
CLERK, BOARD OF SUPERVISORS

PUBLISH: February 7 and 14, 2008

SECTION 24. The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body at the hour and date aforesaid.

SECTION 25. 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

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thereof for a period of thirty (30) days after written notice thereof to the County by 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 26. The President, the Clerk and the 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 27. 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 to adopt the forgoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor John Bell Crosby	voted: Aye
Supervisor Tim Johnson	voted: Aye
Supervisor D. I. Smith	voted: Aye
Supervisor Karl Banks	voted: Aye
Supervisor Paul Griffin	voted: Aye

The motion having received the affirmative vote of a majority of the members present, the President of the Board declared the motion carried and the Bond Resolution adopted this the 15th day of January, 2008.

/s/Tim Johnson
PRESIDENT, BOARD OF SUPERVISORS

ATTEST:
/s/Arthur Johnston
CLERK, BOARD OF SUPERVISORS
(SEAL)

In re: Consideration of Aerial Photography Bids

WHEREAS, County Purchase Clerk Hardy Crunk appeared before the Board and requested the Board consider awarding the bid for digital orthophotography and topographic mapping in conjunction with Rankin County, and

WHEREAS, a true and correct copy of Mr. Crunk's memorandum is attached hereto as Exhibit U, spread hereupon and incorporated herein by reference, and

WHEREAS, Mr. Crunk did request the Board reject the bid of MJ Hardin as the bid was not submitted on the bid sheet as required in the specifications,

Following discussion, Mr. D. I. Smith did offer and Mr. John Bell Crosby did second a motion to reject the bid of MJ Hardin as requested by Mr. Crunk. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

President's Initials: _____

Date Signed: _____

the matter carried unanimously and the bid of MJ Hardin was and is hereby rejected.

SO ORDERED this the 15th day of January, 2008.

Thereafter, Mr. Crunk did also request the Board to reject the bid of GeoGraphix, Inc. as the lowest bid for failure to include a payment schedule as part of their bid and because of the dissatisfaction of Rankin County,

Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to reject the bid of GeoGraphix, Inc. as requested by Mr. Crunk. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the bid of GeoGraphix, Inc. was and is hereby rejected.

SO ORDERED this the 15th day of January, 2008.

Thereafter, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to accept and award the bid to Optimal Geomantics as the lowest and best bid at a price of \$176,385.00 for the Madison County's portion of the mapping. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the bid for digital orthophotography and topographic mapping was and is hereby awarded to Optimal Geomantics.

SO ORDERED this the 15th day of January, 2008.

In re: Discussion of Cost Estimate on Arrington Subdivision Entrance Repair

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented a spreadsheet titled "Arrington Subdivision Entrance Repair Preliminary Cost Estimate January 10, 2008," and

WHEREAS, a true and correct copy of said spreadsheet is attached hereto as Exhibit V, spread hereupon and incorporated herein by reference, and

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to accept the request of Ms. Connie Polson, President, Arrington Subdivision Homeowners Association, as set forth in that certain letter dated November 27, 2007, a true and correct copy of said letter is attached hereto as Exhibit W, spread hereupon and incorporated herein by reference, to make Arrington Drive public in its entirety and direct County Engineer Rudy Warnock to include the cost of the repair thereof in the road plan for protection of county right-of-way. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye

President's Initials: _____

Date Signed: _____

Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said request was and is hereby acknowledged and the County Engineer was and is hereby so directed.

SO ORDERED this the 15th day of January, 2008.

In re: Discussion of Ashton Park Wall Project

WHEREAS, Mr. Lynn Wentworth, President of Ashton Park Homeowners Association appeared before the Board and requested the Board erect a minimum ten foot noise barrier along the right of way of Galleria Parkway for the protection of homeowners in Ashton Park Subdivision, and

WHEREAS, County Engineer Rudy Warnock also appeared before the Board and presented a "Preliminary Construction Estimate" on such a noise barrier, a true and correct copy of which is attached hereto as Exhibit X, spread hereupon and incorporated herein by reference,

Following discussion, Mr. John Bell Crosby did offer and Mr. Karl M. Banks did second a motion to authorize County Engineer Rudy Warnock to consult with the Ashton Park Homeowners Association to develop a satisfactory design. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the County Engineer was and is hereby so directed.

SO ORDERED this the 15th day of January, 2008.

***In re: Consideration of Park Place Boulevard
Project Change Order No. Three (3)***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented Change Order No. 3 submitted by Southern Rock, LLC for the revised traffic signalization plan on the Park Place Boulevard Project, and

WHEREAS, Mr. Warnock informed the Board that the change order reflected a decrease of \$2,800.00,

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to approve said Change Order No. 5, a true and correct copy of which is attached hereto as Exhibit Y, spread hereupon and incorporated herein by reference. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

President's Initials: _____

Date Signed: _____

the matter carried unanimously and said Change Order No. 3 was and is hereby approved and the Board President was and is hereby so authorized.

SO ORDERED this the 15th day of January, 2008.

***In re: Authorize County Engineer to Revise
Plats and Descriptions - Calhoun Station Phase III***

Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize County Engineer Rudy Warnock to revise the plats and descriptions of the Calhoun Station Phase III Project so as to reflect a reduction in road width to 120 feet rather than 240 feet and proceed with a three-lane open ditch road design for the project. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the County Engineer was and is hereby so authorized.

SO ORDERED this the 15th day of January, 2008.

***In re: Discussion of Title Work
New Madison County Office Complex***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented a survey showing a triangle piece of property with title issues on the site of the new Madison County Office Complex and requested the Board authorize the Board Attorney to review the matter and recommend a course of action to rectify the same if necessary,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize the Board Attorney work with the County Engineer to review the matter of a possible title issue on the new Madison County Office Complex and recommend a course of action to rectify the same if necessary. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Board Attorney and the County Engineer were and are hereby so authorized.

SO ORDERED this the 15th day of January, 2008.

***In re: Request for Walk-A-Thon and
Wheel Chair Race on Portion of Nissan Drive***

WHEREAS, County Administrator Donnie Caughman appeared before the Board and presented a request from Mr. Wayne Miller seeking permission to have a Walk-a-Thon and Wheel Chair Race along Nissan Drive from Sowell Road north to New Ragsdale Road on Saturday, March 29, 2008, beginning at 8:00 a.m. until 12:00 p.m. with a rain date of Saturday, April 5,

President's Initials: _____

Date Signed: _____

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2008,

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to approve the request for a Walk-a-Thon and Wheel Chair Race along Nissan Drive from Sowell Road north to New Ragsdale Road on Saturday, March 29, 2008. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Not Present and Not Voting ¹
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said request was and is hereby approved.

SO ORDERED this the 15th day of January, 2008.

In re: Discussion Regarding Barksdale Insurance Agent of Record

WHEREAS, County Administrator Donnie Caughman appeared before the Board and presented a cost proposal from Barksdale Insurance Agency reducing its original quote from \$20,000.00 to \$19,000.00 annually for a four (4) year term beginning February 1, 2008 through January 31, 2012, a true and correct copy of which is attached hereto as Exhibit Z, spread hereupon and incorporated herein by reference,

Following discussion, Mr. John Bell Crosby did offer and Mr. Paul Griffin did second a motion to acknowledge and accept said proposal with a \$19,000.00 annual fee rather than a \$20,000.00 annual fee previously approved by this Board and enter into an agreement with said firm for a four (4) year period beginning February 1, 2008 and continuing through January 31, 2012. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said proposal was and is hereby acknowledged and accepted.

SO ORDERED this the 15th day of January, 2008.

In re: Approve Lease Agreement with Madison Countians Allied Against Poverty (MADCAAP)

WHEREAS, County Administrator Donnie Caughman appeared before the Board and presented a lease agreement between Madison County and Madison Countians Allied Against Poverty (MADCAAP) for building space located at 3141 S. Liberty Street, Canton, Mississippi, and

¹Prior to the call of the question, Mr. Banks excused himself from the meeting.

President's Initials: _____

Date Signed: _____

WHEREAS, a true and correct copy of said lease is attached hereto as Exhibit AA, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Paul Griffin did offer and Mr. D. I. Smith did second a motion to approve said lease agreement with Madison Countians Allied Against Poverty (MADCAAP) and authorize the Board President to execute same. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said lease agreement was and is hereby approved and the Board President was and is hereby so authorized.

SO ORDERED this the 15th day of January, 2008.

In re: Authorize Public Hearing on Village South

Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to authorize the advertising of a public hearing to be held on Monday, February 4, 2008 to abandon a public road, the same being Village South in Deerfield Subdivision. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said public hearing was and is hereby set for February 4, 2008.

SO ORDERED this the 15th day of January, 2008.

In re: Request for Stop Signs at the Intersection of Countryside and Clarkdell Road and in Curve on Clarkdell Road

Mr. John Bell Crosby did offer and Mr. Tim Johnson did second a motion to (1) direct the Road Manager to erect a stop sign at the intersection of Countryside and Clarkdell Roads, and (2) erect another stop sign in a manner to deter vandals further down Clarkdell in the curve. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Not Present and Not Voting ²
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said requests were and are hereby approved and the Road Manager was and is so directed.

²Mr. Banks returned to the meeting following the call of the question on this matter.

President's Initials: _____

Date Signed: _____

SO ORDERED this the 15th day of January, 2008.

***In re: Consideration of Addendum No. 1
Kearney Park Community Center***

WHEREAS, County Administrator Donnie Caughman appeared before the Board and presented Addendum No. 1 on the reconstruction of Kearney Park Community Center and requested the Board approve said change order, a true and correct copy of which is attached hereto as Exhibit BB, spread hereupon and incorporated herein by reference, and

WHEREAS, Mr. Caughman did report that said change order was simply to amend the bid specifications and reduce the bond allowance to \$2,000,000.00,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve said addendum no. 1 on the reconstruction of Kearney Park Community Center to reduce the bond allowance to \$2,000,000.00. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said addendum no. 1 was and is hereby approved.

SO ORDERED this the 15th day of January, 2008.

Thereafter, Mr. Caughman presented a mechanical addendum no. 1 with regards to the Kearney Park Community Center showing a change in supply grilles 1, 2, and 3 from lay-in diffusers to gypsum board coiling diffusers, a true and correct copy of which is attached hereto as Exhibit CC, spread hereupon and incorporated herein by reference,

Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve said mechanical addendum no. 1. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said mechanical addendum no. 1 was and is hereby approved.

SO ORDERED this the 15th day of January, 2008.

***In re: Authorize Letter to Mississippi Department
of Transportation on the FONSI***

Mr. Tim Johnson did offer and Mr. Paul Griffin did second a motion to (1) direct the Board Attorney to prepare a letter to each Commissioner with the Mississippi Department of Transportation (MDOT) requesting the Commissioners vote on the matter of the approval of the FONSI on Reunion at their next meeting and (2) authorize Board Attorney Eric Hamer and Dale Danks to attend said meeting. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
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President's Initials: _____

Date Signed: _____

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Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

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

SO ORDERED this the 15th day of January, 2008.

In re: Authorize the Chancery Clerk Draft a Resolution to Mississippi Department of Transportation

Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to direct Chancery Clerk Arthur Johnston to draft a resolution to Mississippi Department of Transportation (MDOT) showing support of four-laning Highway 16 from Canton to the county line and to prepare letters to adjoining counties requesting they do the same. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Chancery Clerk was and is hereby so directed.

SO ORDERED this the 15th day of January, 2008.

In re: Acknowledge Receipt of Funds for Feeding Housing Prisoners

WHEREAS, Sheriff Toby Trowbridge appeared before the Board and presented checks for feeding and housing of prisoners as follows:

<u>Entity</u>	<u>Amount</u>
City of Madison	\$ 2,598.14
City of Ridgeland	\$ 7,165.12
City of Canton	\$ 3,489.60
Valley Foods	\$ 2,531.20
Evercom	\$ 21,194.73

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

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

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

SO ORDERED this the 15th day of January, 2008.

President's Initials: _____

Date Signed: _____

**In re: Establishment of Just Compensation on
Gluckstadt Road Project**

WHEREAS, Mr. Woody Sample of Sample & Associates appeared before the Board and requested that the Board grant unto the Board President the authority to establish just compensation in the amount of \$62,285.00 on property owned by St. Joseph Catholic Church being located in Section 20, T8N, R2E on Gluckstadt Road, as described in that certain legal description attached hereto as Exhibit DD, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to grant unto the Board President the authority to establish just compensation on the property owned by St. Joseph Catholic Church to be acquired by the county for the Gluckstadt Road Project. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Board President was and is so authorized.

SO ORDERED this the 15th day of January, 2008.

**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 acquisition of property, and

Following discussion and pursuant to the terms of Miss. Code Ann. § 25-41-7, as amended, Mr. John Bell Crosby did offer and Mr. D. I. Smith 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 the acquisition of certain real property and litigation 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 Secretary and Deputy Chancery Clerk Cynthia Parker, Board Attorney Eric Hamer, County Administrator Donnie Caughman, County Comptroller and Deputy Chancery Clerk Mark Houston, County Engineer Rudy Warnock, Right of Way Agent Woody Sample, Johnny Brunini, Esq., and Sheriff Toby Trowbridge. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	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 15th day of January, 2008.

President’s Initials: _____

Date Signed: _____

In re: Entering into Executive Session

WHEREAS, a discussion of the nature of the matters requiring Executive Session was had and Right of Way Agent Woody Sample informed the Board that he had information concerning the acquisition of certain real property, and

Following discussion, Mr. D. I. Smith did offer and Mr. Paul Griffin did second a motion to enter into Executive Session to discuss acquisition of real property and certain litigation matters. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	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 15th day of January, 2008.

Thereafter, Mr. John Bell Crosby did offer and Mr. Paul Griffin did second a motion to adjourn the Executive Session and direct the Chancery Clerk to announce to the public no action was taken therein. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Executive Session declared adjourned, and the Chancery Clerk did announce to the public no action was taken therein.

SO ORDERED this the 15th day of January, 2008.

THERE BEING NO FURTHER BUSINESS to come before the Board of Supervisors of Madison County, Mississippi, upon motion duly made by Supervisor D. I. Smith and seconded by Supervisor Paul Griffin and approved by the unanimous vote of those present, the meeting of the Board of Supervisors was recessed until Monday, January 28, 2008 at 9:00 a. m. to consider certain public hearings, the notices of which have been previously given, 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: _____

President's Initials: _____

Date Signed: _____

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