

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

REGULAR MEETING OF AUGUST 22, 2011  
Recessed from regular meeting conducted on August 8, 2011

BE IT REMEMBERED that the regular Meeting of the Board of Supervisors of Madison County, Mississippi was duly convened, held and conducted on August 22, 2011, in the Board Room on the first floor of the Chancery/Administrative Building, 125 West North Street, 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  
Tax Collector Kay Pace  
Tax Assessor Gerald Barber

Absent:

Sheriff Toby Trowbridge

Also in attendance:

County Administrator and Zoning Administrator Brad Sellers  
Board Secretary and Deputy Chancery Clerk Cynthia Parker  
Board Attorney Eric Hamer  
County Engineer Rudy Warnock  
E911 Director Butch Hammack  
County Fire Coordinator Mack Pigg  
Purchase Clerk Hardy Crunk  
Road Manager Lawrence Morris

The Board 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 Tax Collector Kay Pace led the members and the audience in the Pledge of Allegiance to the Flag of the United States of America.

***In re: Request from Mayor Leslie Childress***

WHEREAS, Mayor Leslie Childress with Town of Flora, appeared before the Board and requested assistance from the Road Department in performing some demolition work for the Town of Flora,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize the Road Department to assist the Town of Flora with demolition work for the Town of Flora at their convenience. 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

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

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: OBJECTIONS TO, FINAL EQUALIZATION OF, AND ADOPTION OF THE 2011 MADISON COUNTY TAX ROLLS – Acceptance of Additional Adjustments (Decreases) in the 2011 Preliminary Real and Personal Property Assessments Resolved by the Tax Assessor and the Affected Taxpayers***

WHEREAS, Tax Assessor Gerald Barber appeared before the Board and presented a spreadsheet listing certain adjustments (decreases) to the real and personal property assessments reflected in the Preliminary Assessment Rolls previously presented by him as to the parcel numbers and taxpayers set forth thereon,

WHEREAS, said spreadsheets are attached hereto as Exhibits A (real property decreases) and B (personal property decreases), respectively, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve the adjustments proposed by the Tax Assessor on Exhibits A and B and reflect the same on the preliminary 2011 real and personal property tax rolls. 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 adjustments were and are hereby approved.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: OBJECTIONS TO, FINAL EQUALIZATION OF, AND ADOPTION OF THE 2011 MADISON COUNTY TAX ROLLS – Acceptance of Additional Adjustments in 2011 Preliminary Personal Property Assessments (Increases) Resolved by the Tax Assessor and the Affected Taxpayers***

WHEREAS, Tax Assessor Gerald Barber appeared before the Board and presented a spreadsheet listing certain adjustments (increases) to personal property assessments reflected in the Preliminary Assessment Rolls previously presented by him as to the parcel numbers and taxpayers set forth thereon,

WHEREAS, said spreadsheet and the accompanying Notices to Increase Assessment are attached hereto as Collective Exhibit C, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve the adjustments proposed by the Tax Assessor on Collective Exhibit C and reflect the same on the preliminary 2011 personal property tax roll. The vote on the matter being as follows:

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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 adjustments were and are hereby approved.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: OBJECTIONS TO, FINAL EQUALIZATION OF, AND ADOPTION OF THE 2011 MADISON COUNTY TAX ROLLS – Set Public Hearings on Increases in Assessments Proposed by the Tax Assessor as to the 2011 Preliminary Real and Personal Property Assessment Rolls***

WHEREAS, Tax Assessor Gerald Barber appeared before the Board and presented two Notices to Increase Assessments as to the 2011 Preliminary Real and Personal Property Assessment Rolls, the first pertaining to a parcel of real property assessed to Marc Koenigsberger as to parcel # 072B-09D-208/00.00 and the second pertaining to certain personal property assessed to Medworx Home Medical Supply bearing PIN # 7667, and

WHEREAS, Mr. Barber reported that the taxpayers listed on said Notices had not agreed in writing to the proposed increases; therefore, a public hearing would be necessary with respect to each

WHEREAS, said Notices and the accompanying spreadsheets are attached hereto as Collective Exhibit D, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to (1) set the matter of the proposed increase pertaining to the real property parcel assessed to Marc Koenigsberger bearing parcel # 072B-09D-208/00.00 for hearing on September 12, 2011 at 9:00 am and (2) set the matter of the proposed increase pertaining to the personal property parcel assessed to Medworx Home Medical Supply bearing PIN # 7667 PIN for hearing on September 6, 2011 at 9:00 am. 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 hearings were and are hereby set.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: OBJECTIONS TO, FINAL EQUALIZATION OF, AND ADOPTION OF THE 2011 MADISON COUNTY TAX ROLLS – Public Hearing on Increase in Personal Property Assessment Pertaining to Parcel # 3541 Owned by Nissan Trading Corporation***

WHEREAS, on August 1, 2011, the Board determined that August 22, 2011 would be an appropriate date for a public hearing on the matter of increasing certain a certain personal property assessment for 2011 as to parcel # 3541 owned by Nissan Trading Corporation and did set said date for said hearing to begin at the hour of 9:00 am, and

WHEREAS, the Chancery Clerk did prepare and serve the appropriate notice thereof by regular mail to the affected property owner, and the Board does find that said notice was

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sufficient, and

WHEREAS, the petition listing the property owner, the parcel number, and the amount of the proposed assessment increase is attached hereto as Collective Exhibit E, spread hereupon, and incorporated herein by reference, and

WHEREAS, the hour of 9:00 am did arise and the Board President did declare the public hearing on said proposed increase to be open, and

WHEREAS, representatives of Nissan Trading Corporation appeared and argued their objection to the increase, claiming that the Tax Assessor had assessed items of inventory which were in transit and not at their facility, and

WHEREAS, Tax Assessor Gerald Barber appeared before the Board and responded that his office's assessment of the personal property in question was based solely on documentation provided by the taxpayer which indicated that all items were present in Madison County and subject to taxation

Following discussion, Mr. John Bell Crosby did offer and Mr. Paul Griffin did second a motion to close the public hearing and approve the assessment increases as to Nissan Trading Corporation with direction to the Tax Assessor to confer with representatives of said firm and, if appropriate, submit a proposed SB-81, Petition for Reduction in Assessment later in the year should his office determine that the claims of the taxpayer are true. 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 increase in assessment proposed by the Tax Assessor was and is hereby approved.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: OBJECTIONS TO, FINAL EQUALIZATION OF, AND ADOPTION OF THE 2011 MADISON COUNTY TAX ROLLS – Public Hearings on Protests Received for 2011 Preliminary Real and Personal Property Assessment Rolls***

WHEREAS, this day came on to be considered by the Board of Supervisors of Madison County, Mississippi, the matter of the objections to the assessment rolls for the year 2011, and it appearing that said assessment rolls have been heretofore filed by the Madison County Tax Assessor and that said rolls have been examined and equalized by this Board of Supervisors as required by law and the required notice has been given to the public and to the taxpayers in the manner provided by law at least ten (10) days prior to this meeting, and

WHEREAS, the Board authorized the publication of such notice in the *Madison County Herald*, a newspaper of general circulation in Madison County, the same having been accomplished on July 14, July 19 and July 21, 2011, a true and correct copy of which is attached hereto as Exhibit F, spread hereupon and incorporated herein by reference, and

WHEREAS, on August 1, 2011, the Board met pursuant to said notice, received all written protests to assessments as required by law, closed the period for the receipt thereof as of 9:00 a.m. that date, and continued the matter of consideration of those objections timely received until August 22, 2011 at 9:00 a.m., and

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WHEREAS, the Chancery Clerk did give written notice as required by Miss. Code Ann. § 27-35-89 to all those filing timely objections to said assessments, true and correct copies of which notices may be found in the Miscellaneous Appendix to these Minutes, and

WHEREAS, said date and hour now having arisen, Board President Paul Griffin declared the Board to be in session for purposes of equalization of the 2011 tax rolls as to protests timely received on August 1, 2011, and

WHEREAS, Tax Assessor Gerald Barber did appear before the Board and announced that his office had resolved all outstanding protests with the affected taxpayers other than those set forth herein below and did request that the Board conduct a public hearing as to each such protest and determine the merits of each, and

WHEREAS, the following persons and entities appeared and argued their protests:

1. **071F-24A-002/00.00 – 200 Renaissance LLC**  
**071F-24A-002/03.00 – 300 Renaissance LLC**

WHEREAS, 200 Renaissance LLC and 300 Renaissance LLC registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their claimed values, and

WHEREAS, no one appeared on the behalf of said protesters, and

WHEREAS, the Tax Assessor requested the Board support his values set on parcel 071F-24A-002/00.00 owned by 200 Renaissance LLC and deny its protest, and

WHEREAS, Mr. Barber announced that his office had reached an agreement with regard to the values as to parcel 071F-24A-002/03.00 owned by 300 Renaissance LLC reducing its assessed value to \$4,770,669 as previously approved by this Board on August 1, 2011,

Following discussion, the Board President did offer and Mr. Paul Griffin did second a motion to (1) close the public hearing on the protests as to said parcels, (2) deny the protest of 200 Renaissance LLC as to parcel 071F-24A-002/00.00, and affirm the values set forth by the Tax Assessor in the preliminary roll therefor; and (3) accept the values agreed to by the taxpayer and the Tax Assessor as to parcel 071F-24A-002/03.00 owned by 300 Renaissance LLC reducing its assessed value to \$4,770,669 as previously approved by this Board on August 1, 2011. 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 protest of 200 Renaissance LLC as to parcel 071F-24A-002/00.00 was and is hereby denied and the values agreed to by the taxpayer and the Tax Assessor as to parcel 071F-24A-002/03.00 owned by 300 Renaissance LLC reducing its assessed value to \$4,770,669 as previously approved by this Board on August 1, 2011, were and are hereby accepted.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

2. **072H-33C-097/00.00 Lexington Apartments**

WHEREAS, Bright Management Company registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcel in support of its

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claimed values, and

WHEREAS, Jerome Hafter, Esq. appeared on behalf of said protester and argued that the assessment was erroneously high and reported that he had documentation indicating that a value of \$8 million to \$9 million was more in line with the market, and

WHEREAS, the Tax Assessor requested the Board support his values set on said parcel, and pointed out that neither he nor the Board had such documentation in had at present,

Following discussion, Mr. John Bell Crosby did offer and Mr. Karl M. Banks second a motion to close the public hearing on the protest as to said parcel, deny the protest of said taxpayer, and affirm the values set forth by the Tax Assessor in the preliminary roll with direction to the Tax Assessor to confer with representatives of said firm and, if appropriate, submit a proposed SB-81, Petition for Reduction in Assessment later in the year should his office determine that the claims of the taxpayer warrant an adjustment. 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 vote of those present and the protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

3. ***PPIN # 571 Central Dialysis of Canton***  
***PPIN # 569 DSI Renal, Inc.***

WHEREAS, Property Valuation Services registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcel in support of its claimed values, and

WHEREAS, no one appeared on behalf of said taxpayers to contest the valuations established by the Tax Assessor, and

WHEREAS, the Tax Assessor requested the Board support his values set on said personal property,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to close the public hearing on the protest as to said parcels, deny the protest of said taxpayers, and affirm the values set forth by the Tax Assessor in the preliminary personal property roll. 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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

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4.     **071G-35C-004/02.00 Commodore Partners, LLC**  
          **092G-26-007/03.00 Homewood Company, LLC**

WHEREAS, State Street Group, LLC registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of its claimed values, and

WHEREAS, no one appeared on the behalf of said protester, and

WHEREAS, the Tax Assessor announced that an agreement had been reached with each taxpayer whereby as to 071G-35C-004/02.00 owned by Commodore Partners, LLC the true value thereof would be reduced to \$2.3 million and as to 092G-26-007/03.00 owned by Homewood Company, LLC, the true value of the land would be reduced from \$3.00 per square foot to \$2.00 per square foot

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to close the public hearing on the protest as to said parcels and approve the values as agreed to between the Tax Assessor and the taxpayer in each case. 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 values were and are hereby reduced accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

5.     **072C-06B-028/00.00 Thomas J. Sypniewski**

WHEREAS, Thomas J. Sypniewski registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of his claimed values, and

WHEREAS, no one appeared on the behalf of said protester, and

WHEREAS, the Tax Assessor requested the Board reduce the value of the improvement on said parcel to 89% based on its condition,

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to did second a motion to close the public hearing on the protest as to said parcel, and approve the reduction in value recommended by the Tax Assessor and agreed to by the taxpayer and to reflect the same on the Preliminary Real Property Roll. 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 by the unanimous vote of those present and the improved value as to said parcel was and is hereby reduced.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

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6.     **072I-32A-009/01.02   RSJ Properties LLC**  
          **072C-08D-020/00.00   Jason Associates LLC**  
          **082E-21-017/05.00   Beasley Road LLC**

WHEREAS, Jim Martin, Esq., of the law firm of /Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their respective claimed values, and

WHEREAS, Mr. Martin appeared on the behalf of said protesters and argued for a reduction in value based on a different method of appraisal, and

WHEREAS, the Tax Assessor announced that he was agreeable to (1) reducing the true value of parcel # 072I-32A-009/01.02 owned by RSJ Properties LLC to \$1.1 million, (2) reducing the acreage of parcel # 072C-08D-020/00.00 owned by Jason Associates LLC from 3.74 acres to 3.06 acres; and (3) reducing the true value of parcel # 082E-21-017/05.00 owned by Beasley Road LLC to \$2.3 million,

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said parcels, and reduce the value of said parcels as recommended by the Tax Assessor and agreed to by the taxpayer. 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 values agreed to by the Tax Assessor and taxpayers were and are hereby accepted and adjusted accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

7.     **072I-32C-009/00.00   BMA Parc LP**  
          **072I-30D-001/00.00   Fowler Real Estate, LP**  
          **072I-32D-028/00.00   Ridgeland Properties LLC**

WHEREAS, Jim Martin, Esq., of the law firm of /Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their respective claimed values, and

WHEREAS, Mr. Martin argued that while the Tax Assessor's values for these properties were based on specific properties sold in the metro Jackson area, none of these comparative valuations were recent, all of them being prior to 2004, and

WHEREAS, Mr. Martin argued that the real estate market in metro Jackson had changed considerably since 2004 and such change should be taken into account in the development of true value for these parcels,

Following discussion, Mr. John Bell Crosby did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said taxpayers, deny the protests, and affirm the values set forth by the Tax Assessor in the preliminary roll. The vote on the matter being as follows:

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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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**8. 072C-08B-004/02.02 Boulevard Shoppes LP**

WHEREAS, Jim Martin, Esq., of the law firm of /Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcel in support of its respective claimed values, and

WHEREAS, Mr. Martin argued that the Tax Assessor utilized the cost approach to value, the income method is preferred for this type property and yields a much lower value, and

WHEREAS, the Tax Assessor countered that the cost approach to value was an acceptable valuation method and the value should stand,

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to close the public hearing as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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	No
Supervisor Paul Griffin	Aye

the matter carried by a majority (4-1) vote of the Board and the protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**9. 072I-32B-014/00.00 Lido South Investments LLC**

WHEREAS, Jim Martin, Esq., of the law firm of Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their respective claimed values, and

WHEREAS, Mr. Martin argued that his client had information supporting a much lower value than that attributed to it by the Tax Assessor, and

WHEREAS, the Tax Assessor observed the existence of a deed of trust on record indicating a value approximating that found in the 2011 preliminary roll,

Following discussion, Mr. Paul Griffin did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. The vote on the matter being as follows:

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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 protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**10. 072C-08D-021/04.00 MS CVS Pharmacy LLC**  
**082E-21-008/01.03 Madison Logistics LLC**  
**082E-21-008/03.00 Madison Logistics LLC**

WHEREAS, Jim Martin, Esq., of the law firm of Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their respective claimed values, and

WHEREAS, Mr. Martin noted that MS CVS Pharmacy had withdrawn its protest, and

WHEREAS, Mr. Martin argued that his client had information supporting a much lower value than that attributed to it by the Tax Assessor, and

WHEREAS, the Tax Assessor observed the existence of a deed of trust on record indicating a value approximating that found in the 2011 preliminary roll,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to close the public hearing on the protest as to said taxpayers, deny the protests, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**11. 072C-07A-003/05.00 SBX Madison Ltd**

WHEREAS, Jim Martin, Esq., of the law firm of Taggart Rimes & Usry registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their respective claimed values, and

WHEREAS, Mr. Martin argued that his client had experienced an extreme 36% vacancy rate as a result of the down economy and pointed out that several lessees have moved out of his client's property, and

WHEREAS, the Tax Assessor observed that a number of vacancies had been recently

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filled and that his value adequately allowed for a typical vacancy rate and such uniform allowance was necessary in order to equalize values as required by statute, Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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 protest were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

12.    ***072C-08D-021/01.32 Legacy Main & High LLC***  
          ***092F-13C-212/02.00 Canton Manor Apts***  
          ***092F-13C-212/01.05 Madison Heights Apts***  
          ***092F-13C-212/04.00 Royal Estates Apts***  
          ***092F-24C-016/00.00 Canton Village Apts***  
          ***092F-24C-079/00.00 Canton Village Apts***  
          ***092F-24C-014/00.00 Canton Village Apts***  
          ***092F-24C-013/00.00 Canton Village Apts***  
          ***092F-24C-012/00.00 Canton Village Apts***  
          ***092F-24C-011/00.00 Canton Village Apts***  
          ***092F-24C-069/01.00 Canton Village Apts***  
          ***092F-24C-071/00.00 Canton Village Apts***  
          ***092F-24C-074/00.00 Canton Village Apts***  
          ***092F-24C-012/00.00 Canton Village Apts***  
          ***092F-24C-008/00.00 Canton Village Apts***  
          ***092F-24C-019/01.00 Canton Village Apts***  
          ***092F-24C-018/00.00 Canton Village Apts***  
          ***092F-24C-017/00.00 Canton Village Apts***  
          ***092F-24C-015/00.00 Canton Village Apts***  
          ***092F-24C-070/00.00 Canton Village Apts***  
          ***092F-24C-010/00.00 Canton Village Apts***  
          ***092F-24C-072/00.00 Canton Village Apts***  
          ***092F-24C-073/00.00 Canton Village Apts***  
          ***092F-24C-082/00.00 Canton Village Apts***  
          ***092F-24C-081/00.00 Canton Village Apts***  
          ***092F-24C-080/00.00 Canton Village Apts***  
          ***092F-24C-078/00.00 Canton Village Apts***  
          ***092F-24C-009/00.00 Canton Village Apts***  
          ***092F-24C-077/00.00 Canton Village Apts***  
          ***092F-24C-075/00.00 Canton Village Apts***

WHEREAS, Property Tax Associates registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of their clients' respective claimed values, and

WHEREAS, no one appeared on behalf of the protesters,

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said taxpayers, deny the protests, and affirm the

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values set forth by the Tax Assessor in the preliminary roll. 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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**13. 071G-36D-005/00.00 Drury Development Corp.**

WHEREAS, Lisa Leary with Drury Development Corp. registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of its claimed values, and

WHEREAS, no one appeared on behalf of the protesters,

Following discussion, Mr. D. I. Smith did offer and Mr. Karl M. Banks did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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 protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**14. 082E-21-013/04.00 Gideon Real Estate LLC  
082E-21-013/06.00 Gideon Real Estate LLC  
082E-21-013/05.00 Gideon Real Estate LLC  
082E-21-013/01.00 Gideon Real Estate LLC**

WHEREAS, Mr. Bucky Gideon with Gideon Real Estate LLC registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of its claimed values, and

WHEREAS, no one appeared on behalf of the protesters,

Following discussion, Mr. D. I. Smith did offer and Mr. Karl M. Banks did second a motion to close the public hearing on the protest as to said taxpayer, deny the protests, and affirm the values set forth by the Tax Assessor in the preliminary roll. The vote on the matter being as follows:

**President's Initials:** \_\_\_\_\_

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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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**14. 093D-19B-136/00.00 Brandon Roberts  
093D-19B-137/00.00 Brandon Roberts**

WHEREAS, Trey O'Cain, Esq. registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcels in support of his client's respective claimed values, and

WHEREAS, Mr. O'Cain argued that his client's property located on the Cnaton Courthouse Square was substantially destroyed by fire had experienced an extreme decrease in value as a result thereof, and

WHEREAS, the Tax Assessor observed that the property was being re-constructed but that he would re-consider his valuation once the owner received payment from his insurance company in the event such payment was indicative of a lower value,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll with direction to the Tax Assessor to confer with representatives of said taxpayer and, if appropriate, submit a proposed SB-81, Petition for Reduction in Assessment, later in the year should his office determine that the claims of the taxpayer warrant an adjustment. 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 protests were and are hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**15. 083D-19D-083/00.00 Duncan M. Roberts, III**

WHEREAS, Duncan M. Roberts registered a protest with the Chancery Clerk and submitted certain written documentation on the aforementioned parcel in support of his claimed values, and

WHEREAS, the Tax Assessor announced that he was agreeable to a downward adjustment in his value to remove improvement # 3 (a utility shed)

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said parcel, and reduce the value of said parcel as

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

recommended by the Tax Assessor and agreed to by the taxpayer. 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 values agreed to by the Tax Assessor and taxpayers were and are hereby accepted and adjusted accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**16. 072I-31D-020/01.01 Bank of New York Mellon Trust Coompany**

WHEREAS, Andrew DeBord, Esq. of the Gibbs Law Firm registered a protest with the Chancery Clerk on behalf of the Bank of New York and submitted certain written documentation on the aforementioned parcel in support of its claimed values, and

WHEREAS, no one appeared on behalf of the protester,

Following discussion, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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 protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**17. 082A-01-001/01.01 The Links of Madison County**

WHEREAS, Property Tax Associates registered a protest with the Chancery Clerk on behalf of the Links of Madison County and submitted certain written documentation on the aforementioned parcel in support of its claimed values, and

WHEREAS, no one appeared on behalf of the protester,

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to close the public hearing on the protest as to said taxpayer, deny the protest, and affirm the values set forth by the Tax Assessor in the preliminary roll. 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

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the matter carried unanimously and the protest was and is hereby denied and the values set forth by the Tax Assessor affirmed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to (1) close the public hearings on the protests; (2) declare the 2011 real and personal property assessment rolls equalized according to law; (3) accept, approve and make final the 2011 real and personal property assessment rolls, subject to and inclusive of the adjustments approved herein above and by prior action of this Board during the equalization period; and (4) adopt and enter the Order required by Miss. Code Ann. § 27-35-105 and by the Mississippi State Tax Commission, a true and correct copy of which is attached hereto as Exhibit G, 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 actions were and are hereby taken.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Consent Agenda Items***

WHEREAS, the Board President announced that the he and County Administrator Brad Sellers had conferred in advance of the meeting as to certain matters denominated “Consent Items” which bear Item numbers (2) and (16) on the Agenda and that the same appeared to be routine, non-controversial matters on which all Supervisors were likely to agree, and

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

WHEREAS, Board President requested that an additional item, bearing Item (17) be added to the Consent Agenda, the same being “Acknowledge September 5, 2011 as Laabor Day Holiday,” and

WHEREAS, Board Attorney Eric Hamer requested that Consent Item No. 3 be removed from the Consent Agenda and addressed separately, and

WHEREAS, Chancery Clerk Arthur Johnston requested that Consent Item Nos. 10 and 11 be removed from the Consent Agenda and addressed separately,

Therefore, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to take the following actions on the Consent Agenda:

**2. Approve Monthly Credit Card Report June 10 - July 10, 2011 - Sheriff's Department.**

(A true and correct copy of that certain memorandum dated August 10, 2011 from County Purchase Clerk Hardy Crunk is attached hereto as Exhibit H, spread hereupon and incorporated herein by reference.)

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4. **Approve Correction, Nunc Pro Tunc, of the Minutes of June 7, 2011.**  
(A true and correct copy of that explanatory memorandum dated August 22, 2011 from Chancery Clerk Arthur Johnston requesting permission to correct the matter of “Approval of a Seismic Permit - Jurassic Seismic Company, is attached hereto as Exhibit I, spread hereupon and incorporated herein by reference.)
5. **Acknowledge Madison County School District Combined Budget and Calculation of Ad Valorem Request for Operations for the 2011-201211 Fiscal Year.**  
(A true and correct copy of that certain memorandum dated August 5, 2011 from Ms. Deborah Jones and its attachments are attached hereto as Collective Exhibit J spread hereupon and incorporated herein by reference.)
6. **Acknowledge Order Establishing Court Terms for 2012 for Circuit Court.**  
(A true and correct copy of said Order is attached hereto as Exhibit K, spread hereupon and incorporated herein by reference.)
7. **Approve Void 2009 Tax Sale - Parcel No. 071A-12D-016/02.00.**  
(A true and correct copy of that certain memorandum dated August 10, 2011 from Chancery Clerk Arthur Johnston setting forth facts reflecting that the 2009 tax sale on parcel no. 071A-12D-016/02.00 is attached hereto as Exhibit L, spread hereupon and incorporated herein by reference.)
8. **Approve Notice to Renew Residential Lease Contracts on 16th Section Land.**  
(True and correct copies of those certain Notices to Renew Residential Lease Contracts to Robert M. Degnam and Kelli L. Roberson, Lot 188, Sherbourne Subdivision, Part 4; John G. Hodge and wife, Ashley Rainey Hodge, Lot 24, Belle Rose Subdivision; Jeffrey Majcher, and wife, Barbara Ann Majcher, Lot 35, Madison Oaks Subdivision; Annie Will Holliday Marshall, Delia Mae Anderson Rankin, Robert Anderson, Jr., Rosie Elaine Anderson Harris, Lot 26, Knox Subdivision, Town of Flora; Annie Will Holliday Marshall, Delia Mae Anderson Rankin, Robert Anderson, Jr., Rosie Elaine Anderson Harris, Lot 18, Knox Subdivision, Town of Flora; and Lot 45, Madison Oaks Subdivision, Part 1 may be found in the Miscellaneous Appendix to these Minutes.)
9. **Acknowledge Mississippi Department of Archives and History Landmark Permit.**  
(A true and correct copy of that certain Mississippi Landmark Permit for tree lim trimming at the Historical Madison County Courthouse is attached hereto as Exhibit M, spread hereupon and incorporated herein by reference.)
12. **Approve Amended Homestead Applications - 2010 Tax Year.**  
(A true and correct copy of that certain memorandum dated August 16, 2011 from Homestead Director Emily Anderson is attached hereto as Exhibit N, spread hereupon and incorporated herein by reference.)
13. **Approve En Masse Petition for Reduction of Assessments of Personal Property for the 2010 Tax Year.**  
(A true and correct copy of said Petition and its spreadsheet attachment is attached hereto as Collective Exhibit O, spread hereupon and incorporated herein by reference.)
14. **Approve Request for Refund - 2009 Taxes/S. L. Sethi.**  
(A true and correct of that certain explanatory memorandum dated August 16, 2011 from Deputy Tax Assessor Irby Ford requesting the Board refund overpayment of 2009 taxes on parcel no. 072C-06D-002/01 and parcel no. 072C-07A-009/02.02 in the amount of \$105.46 to Dr. S. L. Sethi is attached hereto as Exhibit P, spread hereupon and incorporated herein by reference.)
15. **Approve Utility Permit.** The following permit allowing use and occupancy for the construction or adjustment of utilities within certain road or highway right of way was

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and is hereby approved, and the applications for the same may be found in the Miscellaneous Appendix to these Minutes, as follows:

(1) AT&T - seeking to bore approximately 1000 feet of buried copper telephone cable along Dover Lane.

**16. Acknowledge Clerk of the Board Report.**

(A true and correct copy of which is attached hereto as Exhibit Q, spread hereupon and incorporated herein by reference.)

**17. Acknowledge Legal Holiday - Monday, September 5, 2011, Labor Day. All county offices and courthouses are authorized to close on said date.**

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 hereby approved, adopted and authorized as described herein above.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Amendment No. 2 to Lease -  
Madison HMA, LLC/Health Management Associates, Inc.***

WHEREAS, Board Attorney Eric Hamer appeared before the Board and presented that certain Amendment No. 2 to that certain lease between Madison County and Madison HMA, LLC/Health Management Associates, Inc. and requested the Board approve same and authorize the Board President to execute, a true and correct copy of which is attached hereto as Exhibit R, spread hereupon and incorporated herein by reference, and

WHEREAS, Mr Hamer did advise the Board that the term of the agreement will expire fifty (50) years from the commencement date of the lease, and

WHEREAS, Mr. Daniel Logan, Administrator of Madison County Nursing Home appeared before the Board and requested the Board approve said amendment so that the Nursing Home could make use of the hospital building on Highway 16 East being vacated by HMA,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve the Amendment No. 2 to the Lease between Madison County and Madison HMA, LLC/Health Management Associates, Inc as presented 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	Aye
Supervisor Paul Griffin	Not Present and Not Voting <sup>1</sup>

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<sup>1</sup>Prior to the call of the question, Mr. Griffin excused himself briefly from the meeting and returned shortly thereafter.

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the matter carried by the unanimous vote of those present and said Amendment No. 2 to Lease was and is hereby approved and the Board President was and is hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Notices to Increase Assessment on 2010 Real Property and  
Approval of Petition for Reduction of Assessment on 2010 Real Property***

WHEREAS, Tax Assessor Gerald Barber appeared before the Board and presented that certain Petition and its spreadsheet attachment to increase the assessment of 2010 real property taxes, a true and correct copy of which is attached hereto as Collective Exhibit S, spread hereupon and incorporated herein by reference, and

WHEREAS, Mr. Barber reported that Lost Rabbit Marina, LLC, parcel no. 072A-12C-002/01.00 had executed the petition to increase assessment accepting said increase, and had initiated a substantial amount of work for his office in splitting out a parcel of land within the Lost Rabbit Public Improvement District so that the owner of that land might pay current year county ad valorem taxes and the special assessment on only that part of the large parcel referenced in the two petitions,

WHEREAS, Mr. Barber pointed out that at the last minute, the owner who executed the Notice to Increase agreement to the split indicated a desire to withdraw its consent – or at least postpone the Board’s consideration thereof, and

WHEREAS, Mr. Barber and the Chancery Clerk pointed out that the Board was not scheduled to meet again prior to the tax sale and that there was no way to approve the split prior to the tax sale, and

WHEREAS, Jim Martin, Esq., of the law firm of Taggart Rimes & Usry appeared before the Board on behalf of his clients who own a portion of the large tract and desire the split and argued that the withdrawal of the consent by Lost Rabbit Marina LLC should not be honored as the same amounted to an effort to keep his clients from paying taxes and special assessments that they owed and were willing to pay,

WHEREAS, Mr. Barber further requested that the Board set date for a public hearing on Monday, September 6, 2011 for the other petitions which were not agreed to in writing by the affected taxpayers, and

WHEREAS, Mr. Barber then presented that certain Petition for Reduction of Assessment on 2010 Real Property and its spreadsheet and requested the Board approve same, a true and correct copy of which is attached hereto as Collective Exhibit T, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to (1) approve the Notices to Increase Assessment on 2010 Real Property, inclusive of the increase as to parcel 072A-12C-002/01.00; (2) set public hearing for September 6, 2011, for those that did not accept said increase and (3) approve the Petition for Reduction of Assessment on 2010 Real Property. 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 Notice to Increase Assessment was and is hereby

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approved, a public hearing was and is hereby set for September 6, 2011, and said Petition for Reduction of Assessment on 2010 Real Property was and is hereby approved..

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Authorization to Alter the Plat of Katherine Pointe of Lake Caroline, Phase I***

WHEREAS, the Board received and considered the Petition to alter the plat of Katherine Pointe of Lake Caroline, Phase I, by making one lot out of two lots requested by Thomas Douglas Dale and wife, Elizabeth C. Dale, Jimmy E. Patridge, Eloise S. Patridge, the Board of Directors of Katherine Pointe of Lake Caroline Owners Association, Inc., the Board of Directors of Lake Caroline Owners Association, Inc., and Lake Caroline, Inc., and

WHEREAS, Mr. Don McGraw, Esq. did report that said request effected Lots 6 and 7 and combining the two lots would create one lot known as Lot 6 and requested the Board approve said request, and

WHEREAS, Thomas Douglas Dale and wife, Elizabeth C. Dale are the owners of Lot 6 and 7 of Katherine Pointe of Lake Caroline, Phase I, and

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

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to approve the alteration of the plat to make one lot from two lots as requested in said Petition. 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 Petition was and is hereby approved, the plat altered, and the Chancery Clerk was and is hereby authorized to make the appropriate notation on the face of the plat and enter certified copy of this Order in the land records accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Consideration of Authorizing and Directing Issuance of General Obligation Refunding Bonds, Series 2011***

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for further consideration the matter of the issuance of General Obligation Refunding Bonds, Series 2011, of said County, in the principal amount of not to exceed Nine Million Dollars (\$9,000,000). 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 REFUNDING BONDS, SERIES 2011, OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION DOLLARS (\$9,000,000) TO RAISE MONEY FOR THE PURPOSE OF ADVANCED REFUNDING OF A CERTAIN OUTSTANDING AMOUNT OF THE COUNTY'S GENERAL OBLIGATION**

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**REFUNDING BOND, SERIES 2004 (MSBOND PROGRAM), DATED JUNE 24, 2004 ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,000,000, AND THE ADVANCED REFUNDING OF CERTAIN OUTSTANDING MATURITIES OF THE MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2004 (MSBOND PROGRAM – MADISON COUNTY, MISSISSIPPI GENERAL OBLIGATION REFUNDING BOND PROJECT) DATED JUNE 24, 2004, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,000,000; AND FOR RELATED PURPOSES.**

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

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

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

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

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

"Bond" or "Bonds" shall mean the not to exceed \$9,000,000 General Obligation Refunding Bonds, Series 2011, of the County authorized and directed to be issued in this resolution.

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

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement by and between the Underwriter and the County in connection with the sale of the Bonds.

"Bond Resolution" shall mean this resolution.

"Book-Entry System" means a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section 2 herein.

"Callable Bonds" shall mean together the Callable 2004 Bank Bonds and the Callable 2004 County Bond.

"Callable 2004 Bank Bonds" shall mean the 2004 Bank Bonds maturing in the years 2014 through 2024, both inclusive.

"Callable 2004 County Bond" shall mean \$7,810,000 of the outstanding amount of the

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2004 County Bond maturing June 1, 2024, which corresponds with the amount of the Callable 2004 Bank Bonds as contemplated in the 2004 Bond Resolution.

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

"County" shall mean Madison County, Mississippi.

"Direct Participants" shall mean any broker-dealer, bank or other financial institution for which the Security Depository holds Bonds as a securities depository.

"DTC" means The Depository Trust Company, New York, New York.

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

"Escrow 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 Refunded Bonds, and shall initially be Hancock Bank, Gulfport, Mississippi.

"Escrow Agreement" shall mean that Escrow Deposit Trust Agreement dated the date of delivery among the Mississippi Development Bank, the County and the Escrow Agent, providing for the refunding of the Refunded Bonds.

"Escrow Fund" shall mean the Escrow Deposit Trust Fund established pursuant to the Escrow Agreement to pay the principal of and interest on the Refunded Bank Bonds.

"Escrow Requirement" shall mean the sale proceeds of the Bonds deposited in the Escrow Fund to be invested and used to refund the Refunded Bank Bonds as provided in the Escrow Agreement.

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

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

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

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

"Paying Agent" shall mean initially 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, and shall initially be Hancock Bank, Gulfport, Mississippi.

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

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

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

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"Refunded Bonds" shall mean, together, the Refunded Bank Bonds and the Refunded County Bond.

"Refunded Bank Bonds" shall mean the 2004 Bank Bonds which mature in the years 2014 through 2024, both inclusive.

"Refunded County Bond" shall mean \$7,810,000 of the outstanding amount of the 2004 County Bond maturing June 1, 2024, which corresponds with the amount of the Refunded Bank Bonds as contemplated in the 2004 Bond Resolution.

"Refunding Project" shall mean using a portion of the proceeds of the Bonds to provide funds for the advanced refunding of the Refunded Bonds, including funds for the redemption price of the Callable Bonds.

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

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

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

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

"2004 Bank Bonds" shall mean the Mississippi Development Bank Special Obligation Bonds, Series 2004 (MSBond Program - Madison County, Mississippi General Obligation Refunding Bond Project), dated June 24, 2004, and issued in the aggregate principal amount of \$12,000,000, of which \$8,860,000 remains outstanding.

"2004 Bond Resolution" shall mean the General Obligation Refunding Bond Resolution of the Governing Body of the County dated May 14, 2004, which 2004 Bond Resolution secures the 2004 County Bond.

"2004 County Bond" shall mean the Madison County, Mississippi General Obligation Refunding Bond, Series 2004 (MSBond Program), dated June 24, 2004, issued in the aggregate principal amount of \$12,000,000 of which \$8,860,000 remains outstanding.

"2004 Bonds Paying Agent" shall mean Hancock Bank, Gulfport, Mississippi.

"2004 Indenture" shall mean the Trust Indenture dated June 24, 2004, by and between the Mississippi Development Bank and the 2004 Trustee, which 2004 Indenture secures the 2004 Bank Bonds.

"2004 Trustee" shall mean Hancock Bank, in its capacity as Trustee under the 2004 Indenture.

"2011 Bond Fund" shall mean Madison County, Mississippi General Obligation Refunding Bonds, Series 2011, 2011 Bond Fund provided for in Section 13 hereof.

"2011 Costs of Issuance Fund" shall mean Madison County, Mississippi General Obligation Refunding Bonds, Series 2011, 2011 Costs of Issuance Fund provided for in Section

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14 hereof.

"Underwriter" shall mean Piper Jaffray & Co.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The County is authorized under the provisions of the Act to issue its General Obligation Refunding Bonds, Series 2011 to provide funds for the advanced refunding of the Refunded 2004 County Bond pursuant to the terms and provisions of the 2004 Bond Resolution and the advanced refunding of the Refunded 2004 Bank Bonds pursuant to the terms and provisions of the 2004 Indenture. It is advisable and in the public interest to issue the Bonds for the purpose stated herein.

3. The estimated cost of refunding the Refunding Project and paying the costs of issuance of the Bonds herein directed to be issued is not to exceed Nine Million Dollars (\$9,000,000).

4. On the 22nd day of August, 2011, the Governing Body adopted a resolution entitled: "RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") AUTHORIZING AND APPROVING THE EXECUTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011 (THE "BONDS") TO RAISE MONEY TO PROVIDE FUNDS FOR THE ADVANCED REFUNDING OF A CERTAIN OUTSTANDING AMOUNT OF THE COUNTY'S GENERAL OBLIGATION REFUNDING BOND, SERIES 2004 (MSBOND PROGRAM), DATED JUNE 24, 2004, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,000,000; AUTHORIZING AND APPROVING THE ISSUANCE OF THE BONDS; APPROVING THE FORM OF AND EXECUTION OF A BOND PURCHASE AGREEMENT FOR THE SALE OF THE BONDS; APPROVING AND AUTHORIZING THE FORM OF, EXECUTION OF AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS; APPROVING THE FORM OF AND EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE REFUNDING PROJECT; AND FOR RELATED PURPOSES," wherein the County (a) authorized and approved the issuance of the Bonds subject to certain conditions; (b) authorized and approved the execution and distribution of a preliminary official statement; (c) approved the form of and execution of a bond purchase agreement for the sale of the Bonds; (d) approved and authorized the form of, execution of and distribution of an official statement pertaining to the Bonds; (e) approved the form of and execution of an escrow agreement; (f) authorized and approved the selection of Hancock Bank, Gulfport, Mississippi, as Escrow Agent under the terms and provisions of the escrow agreement; (g) authorized the Escrow Agent and/or Bond Counsel to make the initial application to Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for Untied States Treasury Securities – State and Local Government Series (the "Slugs") in connection with the requirements of the escrow agreement; and (h) authorized the Escrow Agent to finalize the application for the Slugs.

5. 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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

**SECTION 2.** (a) The Bonds shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 2. Any provision of this Bond Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the Registration Records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System.

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

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

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

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

(e) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the Paying Agent shall have executed and delivered to the initial Securities Depository a Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of such

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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Letter of Representations are incorporated herein by reference and in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of this Bond Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

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

**SECTION 3.** The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of not to exceed Nine Million Dollars (\$9,000,000) to raise money for the Refunding Project and providing for the costs of issuance of the Bonds, all as authorized by the Act.

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

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body, payable on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2011; and shall mature and become due and payable on June 1 in the years and in the principal amounts as set forth in the Bond Purchase Agreement, with the final maturity occurring not later than June 1, 2024.

(c) The Bonds shall be subject to redemption prior to their stated dates of maturity as set forth in the Bond Purchase Agreement.

(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.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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**SECTION 5.** (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds, over 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 Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

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

(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:

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

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

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

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

**SECTION 6.** (a) The County has appointed Hancock Bank, Gulfport, Mississippi, as the Paying and Transfer Agent. 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.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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

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

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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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(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.

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

[remainder of page left blank intentionally]

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

[BOND FORM]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

MADISON COUNTY

GENERAL OBLIGATION REFUNDING BOND

SERIES 2011

No. \_\_\_\_\_ \$ \_\_\_\_\_

Rate of Interest      Maturity      Date of Original Issue      CUSIP

\_\_\_\_\_, 2011

Registered Owner: Cede & Co.

Principal Amount      \$ \_\_\_\_\_

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 Hancock Bank, Gulfport, Mississippi, or its successor, as paying agent (the "Paying Agent") for the General Obligation Refunding Bonds, Series 2011, 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 Hancock Bank, Gulfport, Mississippi, 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 June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2011, 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.

President's Initials: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of \_\_\_\_\_ Million Dollars (\$ \_\_\_\_\_) to raise money for the purpose of providing funds for the advanced refunding of a certain outstanding amount of the County's General Obligation Refunding Bond, Series 2004 (MSBond Program), dated June 24, 2004, issued in the original principal amount of \$12,000,000, and the corresponding advanced refunding of certain outstanding maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2004 (MSBond Program - Madison County, Mississippi General Obligation Refunding Bond Project), dated June 24, 2004, and issued in the aggregate principal amount of \$12,000,000.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-27-1 et seq., Mississippi Code of 1972, as amended, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted August 22, 2011 (the "Bond Resolution").

[Redemption provisions to be added upon sale of Bonds.]

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 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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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adopt as and for their own proper signatures and seal, as of the \_\_\_\_ day of \_\_\_\_\_, 2011.  
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 Refunding Bonds, Series 2011, of Madison County, Mississippi.

HANCOCK BANK  
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 \_\_\_\_\_, 2011.

/s/Arthur Johnston  
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:

**SECTION 8.** In case any Bond shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the County in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the County or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the County or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

**SECTION 9.** For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

**SECTION 10.** Only such of the Bonds as shall have endorsed thereon a certificate of

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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

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

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

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

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

**SECTION 13.** (a) The County hereby establishes the 2011 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 2011 Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes levied and collected pursuant to Section 9 hereof;
- (iii) Any income received from investment of monies in the 2011 Bond Fund; and
- (iv) Any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2011 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 2011 Bond Fund

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

**SECTION 14.** The County hereby establishes the 2011 Costs of Issuance Fund which shall be held by the Escrow Agent under the Escrow Agreement. A certain portion of the proceeds received upon the sale of the Bonds shall be deposited in the 2011 Costs of Issuance Fund. Any income received from investment of monies in the 2011 Costs of Issuance Fund shall be deposited in the 2011 Costs of Issuance Fund. Funds in the 2011 Costs of Issuance Fund shall be used to pay the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery of the Bonds. Any amounts which remain in the 2011 Costs of Issuance Fund after the payment of the costs of issuance for the Bonds shall be transferred by the Escrow Agent to the County for deposit in the 2011 Bond Fund and used as permitted under State law.

**SECTION 15.** Upon delivery of the Bonds, the County will remit or will direct the remittance of a certain portion of the proceeds received upon the sale of the Bonds directly to the Escrow Agent under the Escrow Agreement for deposit in the Escrow Fund, which amount, together with investment income thereon, will be sufficient to effectuate the advanced refunding of the Refunded Bonds and the redemption of the Callable Bonds pursuant to the terms of the Escrow Agreement.

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

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

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

**SECTION 19.** The County hereby covenants as follows:

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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

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

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

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

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

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

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

**SECTION 20.** The County hereby designates the Bonds as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the County hereby represents that:

(a) the County reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from January 1, 2011, to December 31, 2011, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Bonds; and

(b) for purposes of this Section 20, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the County: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

**SECTION 21.** 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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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DEMOGRAPHIC INFORMATION," "TAX INFORMATION" and "DEBT INFORMATION" and other financial information set forth in Appendices B and C of the Official Statement. The County will update and provide this information within six months after the end of each fiscal year of the County ending in or after 2011. 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 Courthouse, 128 West North Street, Canton, Mississippi 39046, Telephone Number: (601) 855-5526.

The County will also provide timely notices of certain events to certain information vendors.

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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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agreement, although Holders or Beneficial Owners of Bonds may seek a writ of mandamus to compel the County to comply with its agreement.

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

**SECTION 22.** Each of the following constitutes an event of default under this Bond Resolution:

(a) failure by the County to pay any installment of principal of or interest on any Bond at the time required;

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

(c) an Act of Bankruptcy occurs.

**SECTION 23.** The Escrow Agent is hereby authorized to pay costs of issuance expenses on the closing date for the Bonds from the proceeds of the Bonds deposited with the Escrow Agent under the Escrow Agreement for the costs of issuance of said Bonds; provided, however, total costs of issuance for said Bonds shall not exceed 3% of the par amount of the Bonds (excluding Underwriter's discount). The President or Clerk or any other Authorized Officer are authorized to sign requisitions for the payment of costs of issuance for the Bonds.

**SECTION 24.** 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 25.** Pursuant to Section 10(b)(a) of the 2004 Bond Resolution, the Governing Body hereby provides notice to the Mississippi Development Bank (the "Bank") and to the 2004 Trustee of the County's election to optionally redeem the Refunded 2004 County Bond and the Refunded 2004 Bank Bonds, respectively, as provided in Section 4.01 of the 2004 Indenture. The Governing Body hereby requests the 2004 Trustee and the Bank to provide the notices required by Article IV of the Indenture to the holders of the 2004 Bank Bonds in connection with the Refunding Project and of the County's election to optionally redeem a portion of the Refunded Bonds, respectively, including the optional redemption of the Callable Bonds on June 1, 2013.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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**SECTION 26.** 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.

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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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

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

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this the 22nd day of August, 2011.

SO ORDERED, this the 22<sup>nd</sup> day of August, 2011.

***In re: Consideration and Authorizing and the  
Employment of Professionals in Connection with the  
General Obligation Refunding Bonds, Series 2011***

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for consideration the matter of employing professionals in connection with the issuance of General Obligation Refunding Bonds, Series 2011, of said County. After a discussion of the subject, Supervisor Karl M. Banks offered and moved the adoption of the following resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), AUTHORIZING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011, OF THE COUNTY TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ADVANCED REFUNDING OF A CERTAIN AMOUNT OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION REFUNDING BOND, SERIES 2004, DATED JUNE 24, 2004, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,000,000.**

**WHEREAS**, the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County"), hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body has determined that the County can realize financial benefits by refunding a certain amount of the County's outstanding General Obligation Refunding Bond, Series 2004 (MSBond Program), dated June 24, 2004, issued in the original principal amount of \$12,000,000.
2. It is necessary and in the public interest for the County to negotiate for the sale of refunding bonds.
3. That in order to prepare the necessary offering documents it is in the best interest of the County to authorize the law firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor, Hamer, & Associates, P.A., Ridgeland, Mississippi, as the County's Counsel, and Piper Jaffray & Co., as Underwriter, to prepare and distribute such documents in order to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the refunding bonds and effectuate the issuance of such refunding bonds at a subsequent date subject to the approval of the Governing Body of the County.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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

**SECTION 1.** The Governing Body hereby declares its intention to issue General Obligation Refunding Bonds, Series 2011 (the "Refunding Bonds"), of the County to raise money for the purpose of providing funds for the advanced refunding of a certain outstanding amount of the County's General Obligation Refunding Bond, Series 2004 (MSBond Program), dated June 24, 2004, issued in the original principal amount of \$12,000,000.

**SECTION 2.** The Governing Body herein employs the law firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor, Hamer, & Associates, P.A., Ridgeland, Mississippi, as the County's Counsel, and Piper Jaffray & Co., as Underwriter, and authorizes them to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Refunding Bonds and effectuate the issuance of such Refunding Bonds. No fee will be due to Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Government Consultants, Inc., or Piper Jaffray unless the Governing Body approves the sale and issuance of said Refunding Bonds.

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

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

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted, on this the 22nd day of August, 2011.

SO ORDERED, this the 22<sup>nd</sup> day of August, 2011.

***In re: Consideration and Authorizing and the  
Written Notification to Hancock Bank in Connection  
with the General Obligation Refunding Bonds, Series 2011***

The Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi, took up for further consideration the matter of providing notification of the refunding/redemption in connection with the issuance of General Obligation Refunding Bonds, Series 2011, of Madison County, Mississippi. After discussion of the subject, Supervisor Karl M. Banks offered and moved the adoption of the following resolution:

**RESOLUTION AUTHORIZING THE PRESIDENT OR CLERK OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), TO PROVIDE A WRITTEN NOTIFICATION (I) TO HANCOCK BANK, JACKSON, MISSISSIPPI, PAYING AGENT FOR THE \$12,000,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2004, DATED JUNE 24, 2004 (THE "BANK BONDS"), OF THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING MATURITIES OF THE BANK BONDS AND REDEMPTION OF THE BANK BONDS MATURING ON JUNE 1 IN THE YEARS 2014 THROUGH 2024, BOTH INCLUSIVE; (II) HANCOCK BANK, JACKSON, MISSISSIPPI, PAYING AGENT FOR THE \$12,000,000 MADISON COUNTY, MISSISSIPPI GENERAL OBLIGATION REFUNDING BOND, SERIES 2004, DATED JUNE 24, 2004 (THE "COUNTY BOND"), OF THE ADVANCE REFUNDING OF CERTAIN OUTSTANDING PORTION OF THE**

**President's Initials: \_\_\_\_\_**

**Date Signed: \_\_\_\_\_**

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**COUNTY BOND AND THE REDEMPTION OF THAT PORTION OF THE  
COUNTY BOND MATURING JUNE 1, 2024; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Board of Supervisors of Madison County, Mississippi (the "Board of Supervisors"), acting for and on behalf of Madison County, Mississippi (the "County"), have authorized the issuance and sale of General Obligation Refunding Bonds, Series 2011 (the "Bonds"), of Madison County, Mississippi, to be dated the date of delivery thereof; and

**WHEREAS**, it is necessary to authorize the President or Clerk of the Board of Supervisors of the County to provide a written notification to Hancock Bank, Jackson, Mississippi, paying agent for the Bank Bonds and the County Bond, of the advance refunding of (1) the Bank Bonds maturing in 2014 through 2024, both inclusive (the "Refunded Bank Bonds"); and (2) that corresponding portion of the County Bond maturing 2024 (the "Refunded County Bonds", and together with the Refunded Bank Bonds, the "Refunded Bonds"); and

**WHEREAS**, it is necessary to approve the form of and execution of the notice of refunding of the Refunded Bank Bonds and optional redemption of the Refunded Bank Bonds maturing in the years 2014 through 2024, both inclusive (the "Callable Bank Bonds") on June 1, 2013 at par (the "Bank Bonds Notice of Refunding/Redemption"); and

**WHEREAS**, it is necessary to approve the form of and execution of the notice of refunding of the Refunded County Bond and optional redemption of that corresponding portion of the Refunded County Bond maturing 2024 (the "Callable County Bonds") on June 1, 2013 at par (the "County Bonds Notice of Refunding/Redemption").

**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:

1. That the Board of Supervisors of Madison County, Mississippi, has hereby approved the sale and issuance of the Bonds.
2. That the Board of Supervisors hereby approves the advance refunding of the Refunded Bank Bonds and the optional redemption of the Callable Bank Bonds on June 1, 2013, at par.
3. That the Board of Supervisors hereby approves the advance refunding of the Refunded County Bonds and the optional redemption of the Callable County Bonds on June 1, 2013, at par.
4. That the form of and the execution by the President or Clerk of the Board of Supervisors of the Bank Bonds Notice of Refunding/Redemption attached hereto as EXHIBIT A are hereby approved.
5. That the form of and the execution by the President or Clerk of the Board of Supervisors of the County Bonds Notice of Refunding/Redemption attached hereto as EXHIBIT B are hereby approved.
6. All orders, resolutions or proceedings of the Board of Supervisors in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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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 declared the motion carried and the Bond Resolution adopted this the 22nd day of August, 2011.

SO ORDERED, this the 22<sup>nd</sup> day of August, 2011.

EXHIBIT A

[put on letterhead of Madison County, Mississippi]

\_\_\_\_\_, 2011  
Hancock Bank  
Corporate Trust Department  
1855 Lakeland Drive, Suite Q-230  
Jackson, Mississippi 39216

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

RE: Refunding of certain outstanding maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2004 (MSBond Program - Madison County, Mississippi General Obligation Refunding Bond Project), dated June 24, 2004, issued in the original principal amount of \$12,000,000 (the "Bank Bonds"), maturing in the years 2014 through 2024, both inclusive (the "Refunded Bank Bonds"), and the optional redemption of the Refunded Bank Bonds maturing in the years 2014 through 2024, both inclusive (the "Callable Bank Bonds")

Dear Sirs:

The Board of Supervisors for Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "Issuer"), did adopt a resolution (a copy of which is attached), which authorized the refunding of the Refunded Bank Bonds and the optional redemption of the Callable Bank Bonds, and the Issuer does hereby irrevocably exercise its option to call for redemption the outstanding Callable Bank Bonds effective June 1, 2013 at par, and hereby directs Hancock Bank as the paying agent for the Refunded Bank Bonds (the "Paying Agent"), to take any action required under the Indenture of Trust securing the Refunded Bank Bonds (the "Bank Bond Indenture"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the Bank Bond Indenture and the Paying Agent is hereby authorized to utilize the funds remitted to it from the refunding monies provided by the Issuer's \$ \_\_\_\_\_ General Obligation Refunding Bonds, Series 2011, to be dated the date of delivery thereof (the "Series 2011 Bonds").

From the date of the issuance of the Series 2011 Bonds, the Paying Agent for the Refunded Bank Bonds shall provide for the debt service due on the Refunded Bank Bonds and the funds for the optional redemption of the Callable Bank Bonds from the funds provided to it by the Issuer from a portion of the proceeds of the Series 2011 Bonds.

President's Initials: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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

Sincerely,

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

EXHIBIT B

[put on letterhead of Madison County, Mississippi]

\_\_\_\_\_, 2011  
Hancock Bank  
Corporate Trust Department  
1855 Lakeland Drive, Suite Q-230  
Jackson, Mississippi 39216

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

RE: Refunding of \$7,810,000 of the outstanding amount of the \$12,000,000 Madison County, Mississippi General Obligation Refunding Bond, Series 2004 (MSBond Program), dated June 24, 2004 (the "County Bond"), maturing 2024 (the "Refunded County Bond"), and the optional redemption of the Refunded County Bond maturing in the year 2024 (the "Callable County Bond")

Dear Sirs:

The Board of Supervisors for Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "Issuer"), did adopt a resolution (a copy of which is attached), which authorized the refunding of the Refunded County Bond and the optional redemption of the Callable County Bond, and the Issuer does hereby irrevocably exercise its option to call for redemption \$7,810,000 of the outstanding amount of the Callable County Bond effective June 1, 2013 at par, and hereby directs Hancock Bank as the paying agent for the Refunded County Bond (the "Paying Agent"), to take any action required under the bond resolution for the Refunded County Bond (the "County Bond Resolution"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the County Bond Resolution and the Paying Agent is hereby authorized to utilize the funds remitted to it from the refunding monies provided by the Issuer's \$\_\_\_\_\_ General Obligation Refunding Bonds, Series 2011, to be dated the date of delivery thereof (the "Series 2011 Bonds").

From the date of the issuance of the Series 2011 Bonds, the Paying Agent for the Refunded County Bond shall provide for the debt service due on the Refunded County Bond and the funds for the optional redemption of the Callable County Bond from the funds provided to it by the Issuer from a portion of the proceeds of the Series 2011 Bonds.

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

Sincerely,

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

President's Initials: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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***In re: Consideration and Authorizing the  
Execution and Distribution of a Preliminary Official  
Statement in Connection with the General Obligation  
Refunding Bonds, Series 2011***

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") AUTHORIZING AND APPROVING THE EXECUTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011 (THE "BONDS") TO RAISE MONEY TO PROVIDE FUNDS FOR THE ADVANCED REFUNDING OF A CERTAIN OUTSTANDING AMOUNT OF THE COUNTY'S GENERAL OBLIGATION REFUNDING BOND, SERIES 2004 (MSBOND PROGRAM), DATED JUNE 24, 2004, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,000,000; AUTHORIZING AND APPROVING THE ISSUANCE OF THE BONDS; APPROVING THE FORM OF AND EXECUTION OF A BOND PURCHASE AGREEMENT FOR THE SALE OF THE BONDS; APPROVING AND AUTHORIZING THE FORM OF, EXECUTION OF AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS; APPROVING THE FORM OF AND EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE REFUNDING PROJECT; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Board of Supervisors of Madison County, Mississippi (the "Board of Supervisors"), acting for and on behalf of Madison County (the "County"), desires to authorize, pursuant to authority under Sections 31-27-1 et seq., Mississippi Code of 1972, as amended (the "Refunding Act"), the sale of General Obligation Refunding Bonds, Series 2011 (the "Bonds") of the County for the purpose of providing funds for (i) the advanced refunding of a certain portion of the outstanding amount of the County's General Obligation Refunding Bond, Series 2004, dated June 24, 2004, issued in the original principal amount of \$12,000,000 (the "Refunded 2004 County Bond"), and the corresponding advanced refunding of certain outstanding maturities of the Mississippi Development Bank Special Obligation Bonds, Series 2004 (MSBond Program - Madison County, Mississippi General Obligation Refunding Bond Project), dated June 24, 2004 issued in the aggregate principal amount of \$12,000,000 (the "2004 Bank Bonds"), maturing in the years June 1, 2014 through June 1, 2024, both inclusive (the "Refunded 2004 Bank Bonds," and together with the Refunded 2004 County Bond, the "Refunded Bonds"), and (ii) paying the cost of such borrowing; and

**WHEREAS**, the Board of Supervisors recognize that the current low interest rate environment provides an opportunity to realize savings from the issuance of the Bonds; and the Board of Supervisors further realize that the Board of Supervisors must move expeditiously to accomplish the greatest savings possible by the issuance of the Bonds. In that the bond market is volatile, the Board of Supervisors need to authorize negotiation of the terms of the sale of the Bonds to Piper Jaffray & Co. (the "Underwriter"), subject to the satisfaction of the conditions as hereinafter set forth and authorize the President and Clerk of the Board of Supervisors of the County, to execute a Bond Purchase Agreement, the form of which is attached hereto (the "Bond Purchase Agreement"), prior to a scheduled meeting of the Board of Supervisors in order to maximize the savings to the County regarding the issuance of the Bonds;

**WHEREAS**, it is necessary to approve the execution of the Preliminary Official Statement to be dated the date of distribution thereof (the "Preliminary Official Statement") for the sale of the Bonds and the distribution thereof to prospective purchasers of the Bonds; and

**WHEREAS**, it is necessary to approve the form of and execution of a Bond Purchase Agreement with regard to the sale of the Bonds; and

**WHEREAS**, it is necessary to approve the form of, execution of and distribution of an

**President's Initials:** \_\_\_\_\_

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Official Statement, to be dated the date of execution of the Bond Purchase Agreement (the "Official Statement") for the Bonds; and

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

**WHEREAS**, it is necessary to approve the appointment of Hancock Bank, Gulfport, Mississippi, as escrow agent (the "Escrow Agent"), under the terms and provisions of the Escrow Agreement; and

**WHEREAS**, the Board of Supervisors of the County desires to authorize the Escrow Agent and/or Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi ("Bond Counsel"), in making the initial application to the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities - State and Local Government Series (the "SLGS") to make provisions for the investment of funds as required under the Escrow Agreement; and

**WHEREAS**, the Board of Supervisors of the County desires to authorize the Escrow Agent to prepare and submit the final application for the SLGS prior to the issuance of the Bonds.

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

**SECTION 1.** That the Board of Supervisors of the County hereby authorizes the President and the Clerk of the Board of Supervisors and Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor, to negotiate the terms for the sale of the Bonds to the Underwriter and approves the form of the Bond Purchase Agreement attached hereto as EXHIBIT A (and which may be found in the Miscellaneous Appendix to these Minutes) and authorizes the execution by the President and Clerk of the Board of Supervisors of the Bond Purchase Agreement in substantially the same form, for and on behalf of the County, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same (the execution thereof shall constitute conclusive evidence approval of any such completions, changes, insertions and modifications), under the following conditions: (1) the size of the Bonds will not exceed \$9,000,000; (2) the net interest cost of the Bonds will not exceed 5.50%; (3) the Bonds will mature no later than June 1, 2024; (4) the issuance of the Bonds will not result in an overall net present value savings to maturity of less than two percent (2%) on the Refunded Bonds which overall net present value savings to maturity on the Refunded Bonds of not less than two percent (2%) meets or exceeds the requirements of Section 31-27-13 of the Refunding Act; and (5) terms and provisions of the Bonds in compliance with the Refunding Act.

**SECTION 2.** That the Board of Supervisors of the County hereby approves, adopts and ratifies the Preliminary Official Statement for the sale of the Bonds in substantially the form attached hereto as EXHIBIT B (and which may be found in the Miscellaneous Appendix to these Minutes), with such changes and amendments as approved by the President of the Governing Body and the Chancery Clerk of the County executing the same (the execution thereof shall constitute approval of any completions, changes, insertions or modifications). The County hereby deems the Preliminary Official Statement to be "final" as required by Rule 15c2-12(b)(1) of the Securities and Exchange Commission.

**SECTION 3.** That the distribution of copies of said Preliminary Official Statement by the Underwriter to prospective purchasers of the Bonds is hereby authorized and approved.

**SECTION 4.** That the Board of Supervisors hereby approves the refunding of the Refunded Bonds and the optional redemption of the Refunded Bonds on June 1, 2013 at par.

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**Date Signed:** \_\_\_\_\_

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**SECTION 5.** 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 Board of Supervisors to execute the Certificate of the Board of Supervisors of Madison County, Mississippi, attached hereto as EXHIBIT C, in connection with the disclosure requirements regarding the distribution of the above referenced Preliminary Official Statement to prospective purchasers of the Bonds.

**SECTION 6.** The President and/or Clerk of the Board of Supervisors or any other authorized officer of the Board of Supervisors, be, and they are hereby authorized and directed for and on behalf of the County, to take any and all such actions as may be required by the County to carry out and to give effect to the aforesaid documents authorized pursuant to this resolution and to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this resolution in order to evidence said authority.

**SECTION 7.** Upon the execution of the Bond Purchase Agreement, the President and Clerk of the Board of Supervisors are hereby authorized and directed to cause to be prepared and to execute a final Official Statement in connection with the Bonds in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplement as approved by the President and Clerk of the Board of Supervisors executing same (the execution thereof shall constitute approval of any such completions, changes, insertions and modifications).

**SECTION 8.** That the Board of Supervisors hereby approves the form of the Escrow Agreement attached hereto as EXHIBIT D (and which may be found in the Miscellaneous Appendix to these Minutes) for and on behalf of said Board of Supervisors and authorizes the execution by the Board of Supervisors of an Escrow Agreement in substantially the same form for and on behalf of said Board of Supervisors.

**SECTION 9.** That the Board of Supervisors hereby approves the appointment of Hancock Bank as Escrow Agent under the terms and provisions of the Escrow Agreement.

**SECTION 10.** The Board of Supervisors hereby authorizes the Escrow Agent and/or Bond Counsel in making the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities - State and Local Government Series (the "SLGS").

**SECTION 11.** The Board of Supervisors authorizes the preparation and submission of the final application for SLGS by the Escrow Agent.

**SECTION 12.** All orders, resolutions or proceedings of the Board of Supervisors in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

Supervisor Karl M. Banks moved and Supervisor Paul Griffin seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

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

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and this resolution adopted this the 22nd day of August, 2011.

SO ORDERED, this the 22nd day of August, 2011.

EXHIBIT A  
FORM OF BOND PURCHASE AGREEMENT  
(which may be found in the Miscellaneous Appendix to these Minutes)

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

EXHIBIT C  
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 at the offices of the Clerk of the Board of Supervisors.

**IN WITNESS WHEREOF**, we have hereunto subscribed our respective official signatures and impressed hereon the seal of Madison County, Mississippi, this the 22nd day of August, 2011.

MADISON COUNTY, MISSISSIPPI

/s/Tim Johnson  
President, Board of Supervisors

ATTEST:

/s/Arthur Johnston  
Clerk, Board of Supervisors

EXHIBIT D  
FORM OF ESCROW AGREEMENT  
(which may be found in the Miscellaneous Appendix to these Minutes)

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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***In re: Update on Activity of Madison County  
Solid Waste Landfills***

WHEREAS, Mr. Jim McNaughton appeared before the Board and gave an *ore tenus* update on the activity on Madison County Solid Waste Landfills,

WHEREAS, Mr. McNaughton did request that the Board authorize Board Attorney Eric Hamer assist as necessary in the Bilberry permit application, in particular to advocate for a 250 foot buffer,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize the Board Attorney to (1) assist as necessary in the Bilberry permit application, in particular to advocate for a 250 foot buffer and (2) determine if the County can loan funds to the Solid Waste Authority to be paid back by a certain date. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and the Board Attorney was and is hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Revised Agreements - Calhoun Station Parkway, Phase 3 and  
Moss Road Reconstruction Project***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented a revised 903 Agreement with Birdsong Construction Co., Inc. in connection with the construction of Calhoun Station Parkway, Phase 3, and Moss Road Reconstruction Project, and requested the Board approve same, a true and correct copy of which is attached hereto as Exhibit V, spread hereupon and incorporated herein by reference, and

WHEREAS, Mr. Warnock reported the revised agreement for the construction of Calhoun Station Parkway, Phase 3 had been modified from a three-lane construction project to a two-lane construction project, and

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the 903 Agreement with Birdsong Construction Co., Inc. and authorize the Board President to execute same. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Not Present and Not Voting
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter failed to garner a majority of the votes of the Board and therefore failed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Warnock presented a revised 903 Agreement with Warren Excavation, LLC for the construction of Moss Road Reconstruction Project, a true and correct copy of which is attached hereto as Exhibit W, spread hereupon and incorporated herein by reference, and

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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WHEREAS, Mr. Warnock further reported that said work would be completed no later than January 30, 2012,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to approve the 903 Agreement with Warren Excavation, LLC and authorize the Board President to execute same. The vote on the matter being as follows:

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

the matter carried by the unanimous vote of those present and said 903 Agreement was and is hereby approved and the Board President was and is hereby authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Reconsideration of Vote on Revised 903 Agreement -  
Calhoun Station Parkway, Phase 3***

Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to reconsider this Board's action previously denying approval of a revised 903 Agreement with Birdsong Construction Co., Inc. for the construction of Calhoun Station Parkway, Phase. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and said matter was and is hereby reconsidered.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the revised 903 Agreement with Birdsong Construction Co., Inc, a true and correct copy of which is attached hereto as Exhibit V, spread hereupon and incorporated herein by reference, and authorize the Board President to execute same. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and said revised 903 Agreement was and is hereby approved and the Board President was and is hereby authorized and directed to execute the same.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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***In re: Approval of Change Order -  
Calhoun Station Parkway, Phase 3 Project***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested the Board approve that certain change order dated August 8, 2011 submitted by Birdsong Construction Co., Inc. for the Calhoun Station Parkway, Phase 3 Project, and

WHEREAS, Mr. Warnock reported that said change order reflected reduction in the contract in the amount of \$1,466,286.51, as detailed on that certain document submitted by Birdsong Construction Co., Inc., a true and correct copy of which is attached hereto as Exhibit X, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve said change order as submitted by Birdsong Construction Co., Inc. for the Calhoun Station Parkway, Phase 3 Project at a reduced cost of \$1,466,286.51 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	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	No

the matter carried by a majority vote (3-2) of the Board and said change order was and is hereby approved

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Authorization of County Engineer to  
Redesign Calhoun Station Parkway, Phase 2***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested the Board authorize him to redesign a section of road for Calhoun Station Parkway, Phase 2 for a tie-in with Gluckstadt Road due to acquisition of certain right of way by Mississippi Department of Transportation (MDOT) associated with its work to improve the Gluckstadt interchange,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize Mr. Warnock to redesign a section of road for Calhoun Station Parkway, Phase 2 for a tie-in with Gluckstadt Road due to acquisition of certain right of way by MDOT in conjunction with his General Services Contract. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (4-1) of the Board and Mr. Warnock was and is hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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***In re: Acknowledgment of As-built Drawings -  
Moss Road Utility Relocation Project***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented as-built drawings related to the East Madison Water Association’s utility relocation for the Moss Road Reconstruction Project, and

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

WHEREAS, Mr. Warnock did further request the Board accept and approve the claim of \$8,000.00 to Fouche’ & Associates, Inc. for the engineering fees for the waterline relocation along in conjunction with the Moss Road Reconstruction Project, and

WHEREAS, Mr. Warnock also requested the Board authorize the payment of \$44,206.17 to Red Oak Construction, LLC for same, and

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to (1) acknowledge receipt of the as-built drawings, (2) authorize the payment of \$8,000.00 to Fouche’ & Associates, Inc. for the engineering fees, and (3) authorize the payment of \$44,206.17 to Red Oak Construction, LLC all of which are in conjunction with the utility relocation for the Moss Road Reconstruction 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 said as-built drawings were and are hereby accepted, said payment to Fouche’ & Associates was and is hereby authorized and the payment to Red Oak Construction, LLC was and is hereby authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Request to Accept Drainage Easement -  
Ridgefield, Part 2***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested the Board accept a drainage easement between Lots 20 and 21 in the Ridgefield Subdivision, Part 2, and

WHEREAS, Mr. Warnock reported that drainage from said lots was compromising the county roadway and requested the Board authorize him to prepare survey, plat and drawings for a perpetual drainage easement,

Following discussion, Mr. Tim Johnson did offer and Mr. Paul Griffin did second a motion to authorize Mr. Warnock to prepare survey, plat and drawings for a perpetual drainage easement and to authorize Jim Turner of JLT Realty to perform a survey for said easement. 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 Mr. Warnock and Mr. Turner were and are hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Program, Agreement and Project Order for Inspection of Designated Bridges in Madison County for Fiscal Year 2012***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested the Board approve an Agreement between Madison County and the Office of State Aid Road Construction to perform inspection services on bridges in Madison County, Mississippi, and

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

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to approve the Agreement between Madison County and the Office of State Aid Road Construction to perform inspection services on bridges in Madison County, Mississippi for Project No. BR-NBIS(076)B, BRIS-45(76) authorize each Board member 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	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said Agreement was and is hereby approved and each Board Member was and is hereby authorized were and are hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Authorization of County Engineer to Prepare Project Estimate - King Ranch Road***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested the Board authorize him to prepare a project estimate to resolve drainage issues on King Ranch Road,

Following discussion, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize County Engineer Rudy Warnock to prepare a project estimate to determine how to fund said 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 Mr. Warnock was and is hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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**In re: Approval of Final Plat of Grayhawk Subdivision, Part 2B**

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented the final plat of Grayhawk Subdivision, Part 2B and requested the Board to approve same, indicating and representing that the same met with all appropriate and applicable county requirements, and

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

Grayhawk Drive  
Eagles Nest Circle

Following discussion of this matter, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to (1) approve said final plat, (a) subject to the requirement that approval of the Madison County Board of Supervisors would be required on any changes to said plat and/or the accompanying covenants until such time as a majority of votes necessary to change the covenants are controlled by residents of the subdivision, (b) subject to zoning ordinances that the Board finds will be applicable upon adoption thereof in the future, and (2) accept the above listed roads as a public roads, and (3) direct the Clerk to accept and retain the aforesaid Letter of Credit. 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 final plat of Grayhawk Subdivision, Part 2B was and is hereby approved and said roads were and are accepted as a public streets.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**In re: Approval of Final Plat of Stillhouse Creek Subdivision, Phase 6**

WHEREAS, County Engineer Rudy Warnock appeared before the Board and presented the final plat of Stillhouse Creek Subdivision, Phase 6 and requested the Board to approve same, indicating and representing that the same met with all appropriate and applicable county requirements, and

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

Kempen Lane  
Stillhouse Creek Drive

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

**President’s Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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 final plat of Stillhouse Creek Subdivision, Phase 6 was and is hereby approved and said roads were and is accepted as a public streets.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Discussion of Harvey Crossing Drainage Matters***

WHEREAS, County Engineer Rudy Warnock appeared before the Board and requested permission to prepare a cost estimate for additional repairs that are needed to correct the drainage problems in Harvey Crossing Subdivision,

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to authorize the County Engineer to prepare a cost estimate for additional repairs needed to correct the drainage problems in Harvey Crossing 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	Aye
Supervisor Paul Griffin	Aye

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

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Budget Amendments***

WHEREAS, Mr. Wallace Collins, CPA appeared before the Board and requested the Board's consideration of certain amendments to the current year budget of the county as set forth in that certain document entitled "Madison County Budget Amendments August 22, 2011," a true and correct copy of which is attached hereto as Exhibit Z, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to approve said budget amendments. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (4-1) of the Board and said budget amendments were and are hereby approved and adopted.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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***In re: Approval of Claims Docket for August 22, 2011 and  
Approval of Held Docket of Claims***

WHEREAS, the Board reviewed the claims docket for August 22, 2011; and

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

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

Fund	Claim Nos.	No. of Claims	Amount
001	3186 to 3307	122	395,839.74
002	24 to 26	3	32,647.06
012	196 to 200	5	1,214.39
029	8 to 8	1	2,800.00
051	48 to 49	2	18,598.27
097	283 to 288	6	2,138.22
105	221 to 233	13	35,637.73
115	115 to 118	4	352.72
116	52 to 53	2	558.96
118	2 to 2	1	100.00
120	87 to 90	4	222.71
121	40 to 40	1	63.74
150	788 to 804	17	44,482.44
160	212 to 243	32	51,503.48
190	154 to 155	2	2,445.60
302	175 to 176	2	197,922.56
401	33 to 33	1	15,887.38
TOTAL ALL FUNDS		218	802,415.00

**HELD CLAIMS**

Fund	Claim No.	Payee	Amount
302	175	Warnock & Associates	\$ 25,858.28
302	175	Warnock & Associates	\$ 24,347.18
302	175	Warnock & Associates	\$ 12,422.03
302	176	Warnock & Associates	\$ 135,295.07

Following discussion, Mr. John Bell Crosby did offer and Mr. Paul Griffin did second a motion to approve the claims docket as presented, less and except the above noted held claims. Said motion directed that invoice numbers should be attached to each claim on the claims docket and further directed the Chancery Clerk to publish the Summary of Claims as required by law and to authorize the Board President to sign and approve the Claims Docket, a copy of which may be found in the Miscellaneous Appendix to these Minutes together with a separate Resolution approving payment of said claims, which Resolution is attached hereto as Exhibit AA, 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

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**Date Signed:** \_\_\_\_\_

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

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to pay the aforesaid held claims of Warnock & Associates in the amount of \$25,858.28; \$12,422.03; and \$135,295.07 respectively as set forth above. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye <sup>2</sup>
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and said Held Claims were and are hereby approved, and the Chancery Clerk was and is instructed to issue pay warrants accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to pay the aforesaid held claim of Warnock & Associates in the amount of \$12,422.03 as set forth above. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-1) of the Board and said Held Claim was and is hereby approved, and the Chancery Clerk was and is instructed to issue a pay warrant accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Johnston presented the Docket of Previously Claims, stating that certain claims had previously been held for payment and required payment or rejection of same, and

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

**PREVIOUSLY HELD CLAIMS**

Fund	Claim No.	Payee	Amount
302	162	Warnock & Associates	\$ 12,422.03
302	163	ROW Consultants, LLC	\$ 3,375.00

Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to pay the aforesaid held claim of ROW Consultants in the amount of \$3,375.00 as set forth above. The vote on the matter being as follows:

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<sup>2</sup>After casting his vote on this matter, Mr. Banks did fully and completely recuse himself from all discussions, deliberations, and debate of the next succeeding matters, excused himself from the meeting and physically departed the meeting room.

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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 unanimous vote of those present and said Held Claim was and is hereby approved, and the Chancery Clerk was and is instructed to issue a pay warrant accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Paul Griffin did offer and Mr. Karl M. Banks<sup>3</sup> did second a motion to pay the aforesaid held claim of Warnock & Associates in the amount of \$12,422.03 as set forth above. The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (3-2) of the Board and said Held Claim was and is hereby approved, and the Chancery Clerk was and is instructed to issue a pay warrant accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Deny Notices to Increase Assessment -  
Valerie Johnson***

WHEREAS, Chancery Clerk Arthur Johnston appeared before the Board and requested the Board deny the Notices to Increase Assessment on parcel no. 072H-33B-079/01.00 belonging to Valerie K. Johnson for tax years 2005, 2006, 2007, 2008, 2009, and 2010 real property roll, and

WHEREAS, Mr. Johnston reported that Tax Assessor Gerald Barber had presented said notices to the Board on August 8, 2011 and requested the Board set a public hearing for same, and

WHEREAS, Mr. Johnston informed the Board that Ms. Johnson has purchased vehicle tags in Madison County and was in compliance with state statute homestead regulations, and

WHEREAS, Mr. Barber was in agreement with Mr. Johnston to deny said increases,

Following discussion, Mr. Karl M. Banks did offer and Mr. John Bell Crosby did second a motion to deny the notices of increase of assessment as to parcel no. 072H-33B-079/01.00 for the 2005, 2006, 2007, 2008, 2009, and 2010 real property roll. 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

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<sup>3</sup>Prior to offering his second to this motion, Mr. Banks returned to the meeting room.

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**Date Signed:** \_\_\_\_\_

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

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Appointment to the Madison County Citizens Service Agency Board and Madison County Economic Development Authority Board***

Mr. Tim Johnson did offer and Mr. Paul Griffin did second a motion to re-appoint Ms. Carolyn Jones to the Madison County Citizens Service Agency Board for another five (5) year term expiring March 2016 and to re-appoint Mr. Dick Hutchinson to the Madison County Economic Development Authority Board for another five (5) year term expiring August 2016. 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 Ms. Jones and Mr. Hutchinson were and are hereby re-appointed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Authorize Payment to Replace Mailbox***

WHEREAS, E911 Director Butch Hammack on behalf of Sheriff Toby Trowbridge appeared before the Board and requested the Board authorize payment in the amount of \$190.00 unto Mr. John Jenni to replace his mailbox that was run over and destroyed by a Sheriffs Department vehicle,

Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to authorize payment of \$190.00 unto Mr. John Jenni for replacement of mailbox. 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 authorized to issue a pay warrant accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval of Claim of Robert Winn***

WHEREAS, E911 Director Butch Hammack appeared before the Board and requested the Board approve payment of claim to Mr. Robert Winn for damages sustained to a vehicle owned by him while traveling along Ricks Drive, and recommended approval of same, and

WHEREAS, Mr. Hammack reported that damage was due to a known pothole and had caused damage to tire and rim,

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Following discussion, Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to approve the claim for damages submitted by Mr. Robert Winn in the amount of \$625.95. 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 claim was and is hereby approved and the Chancery Clerk was and is hereby authorized to issue a pay warrant accordingly.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Approval Renaming Nichols Quarter Road to Victoria Lane***

WHEREAS, E911 Director Butch Hammack appeared before the Board with a request to rename Nichols Quarters Road to Victoria Lane, and

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

Mr. Paul Griffin did offer and Mr. John Bell Crosby did second a motion to rename Nichols Quarters Road to Victoria Lane being located in Section 6, T10N, R4E. 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 Nichols Quarters Road was and is hereby renamed Victoria Lane.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Awarding of Bid for Madison County Courthouse Roof Repairs Project - E. Cornell Malone Corporation***

WHEREAS, County Administrator Brad Sellers appeared before the Board and reported that the standing committee of the Board appointed for such purposes had received and tabulated bids for the Madison County Courthouse Roof Repairs Project, and

WHEREAS, in his estimation, the lowest and best bidder for said project was E. Cornell Malone Corporation who submitted a bid in the total amount of \$228,860.00 , and

WHEREAS, Mr. Sellers recommended that the Board award the contract for said project to E. Cornell Malone Corporation in accordance with its bid and authorize the Board President to execute same,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to accept the bid of E. Cornell Malone Corporation as the lowest and best bid received for the

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Madison County Courthouse Roof Repairs Project and award the contract to said firm accordingly and authorize the Board President to execute said contract. 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 E. Cornell Malone Corporation was and is hereby accepted and said contract was and is hereby awarded to said firm and the Board President was and is hereby authorize.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Authorization of All County Employees to Undergo Flu Vaccinations at County Expense***

Mr. Paul Griffin did move and Mr. John Bell Crosby did second a motion to authorize and approve payment of vaccination charges incurred by all county employees desiring to undergo a flu vaccination, provided such vaccinations are administered by the County Health Department. 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 such expenditures were and are hereby authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***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 discuss potential litigation and right of way acquisition,

Following discussion and pursuant to the terms of Miss. Code Ann. § 25-41-7, as amended, Mr. John Bell Crosby did offer and Mr. Paul Griffin 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 right of way acquisition and personnel matters, with the following persons deemed necessary for Board discussions, deliberations, and recording of such Executive Session, to wit: members of the Board, Chancery Clerk Arthur Johnston, Board Attorney Eric Hamer, and County Engineer Rudy Warnock. 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

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**Date Signed:** \_\_\_\_\_

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

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Entering into Executive Session***

WHEREAS, the Board Attorney advised the Board that, consequently, discussion thereof was properly the subject of executive session,

Following discussion, Mr. John Bell Crosby did offer and Mr. Tim Johnson did second a motion to enter into Executive Session to discuss right of way acquisition and certain personnel 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	Not Present and Not Voting
Supervisor Paul Griffin	Not Present and Not Voting

the matter carried by unanimous vote of those present 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 22<sup>nd</sup> day of August, 2011.

During Executive Session, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to authorize Mr. Jim Turner of JLT Realty to acquire necessary right of way for the Calhoun Station Parkway, Phase 2 Project which does not relate to or conflict with Mississippi Department of Transportation acquisitions. 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 Mr. Turner was and is hereby so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Following lengthy discussions relative to the propriety of the issuance of certain purchase orders relative to the repair and maintenance of Stokes Road, and following interviews by the Board with the Purchase Clerk and the County Administrator, Mr. Karl M. Banks did offer and Mr. Paul Griffin did second a motion to (1) authorize the Road Manager to (a) continue with the repair of damages to, and the base failure of, Stokes Road, and (b) consult with the County Engineer regarding the scope of the project and (2) authorize the County Engineer to perform necessary engineering services and render any necessary engineering assistance under and pursuant to his General Services Contract, all of which to have a target cap of \$200,000.00 in total expenditures.

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The vote on the matter being as follows:

Supervisor John Bell Crosby	No
Supervisor Tim Johnson	Aye
Supervisor D. I Smith	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (4-1) of the Board and the Road Manager and the County Engineer were and are so authorized.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

Thereafter, Mr. Karl M. Banks did offer and Mr. D. I. Smith did second a motion to adjourn the Executive Session and direct the Clerk to announce to the public the action 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 President declared Executive Session declared adjourned, and the Chancery Clerk did announce to the action which was taken therein.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

***In re: Calhoun Station Parkway, Phase 3 Project***

Mr. Tim Johnson did offer and Mr. Paul Griffin did second a motion to authorize and direct the Board Attorney and the County Engineer to confer and determine the appropriate means to cancel the Calhoun Station Parkway Phase 3 project and terminate the construction contract with Birdsong Construction previously awarded and approved by this Board. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor Tim Johnson	Aye
Supervisor D. I. Smith	No
Supervisor Karl M. Banks	No
Supervisor Paul Griffin	No

the matter did not garner a majority vote of the Board and therefore failed.

SO ORDERED this the 22<sup>nd</sup> day of August, 2011.

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THERE BEING NO FURTHER BUSINESS to come before the Board of Supervisors of Madison County, Mississippi, upon motion duly made by Supervisor Paul Griffin and seconded by Supervisor John Bell Crosby and approved by the unanimous vote of those present, the August, 2011 term of the Madison County Board of Supervisors was adjourned.

\_\_\_\_\_  
Tim Johnson, President  
Madison County Board of Supervisors

Date signed: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Arthur Johnston, Chancery Clerk

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

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