

There came on for consideration the matter of providing financing for various capital improvements for Madison County, Mississippi, and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION HIRING REQUIRED LEGAL COUNSEL AND AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR IN CONNECTION WITH THE SALE AND ISSUANCE BY MADISON COUNTY, MISSISSIPPI OF EITHER GENERAL OBLIGATION BONDS OF SAID COUNTY OR A GENERAL OBLIGATION BOND OF SAID COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR THE EXECUTION AND DELIVERY OF THE DOCUMENTS NECESSARY TO SECURE A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHT MILLION DOLLARS (\$8,000,000); AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Body"), acting for and on behalf of Madison County, Mississippi (the "County"), is authorized by Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "County Bond Act"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, constructing, reconstructing, and repairing roads, highways and bridges in the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor, and for purposes related thereto including any other purposes authorized by the County Bond Act, and providing the costs of issuance thereof (together, the "Project"); and

WHEREAS, the Governing Body, acting for and on behalf of the County, is also authorized under the County Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "Bank Act"), and other applicable laws of the State, to (a) issue a general obligation bond of the County to be sold to the Mississippi Development Bank (the "Bank") to finance the costs of the Project, or (b) enter into a loan with the Bank to borrow money to finance the costs of the Project; and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the County Bond Act and the Bank Act; and

WHEREAS, on June 19, 2017, the Governing Body adopted a resolution declaring its intention to either (a) issue and sell general obligation bonds of the County in one or more taxable or tax-exempt series pursuant to the County Bond Act in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the "Bonds"), (b) issue and sell a general obligation bond of the County in one or more taxable or tax-exempt series to the Bank in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the "County Bond"), or (c) enter into a loan with the Bank to borrow money from the Bank in one or more taxable or tax-exempt loans in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the "Loan") to finance the costs of the Project; and

WHEREAS, the County Bond or the Loan will be funded with the proceeds of limited obligation bonds in one or more taxable or tax-exempt series to be issued by the Bank (the "Bank Bonds"); and

WHEREAS, in connection with the execution and delivery of the documentation necessary to secure the Loan and/or the sale and issuance of the Bonds, the County Bond and/or the Bank Bonds, the Governing Body now desires to hire the required legal counsel and an independent registered municipal advisor.

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

SECTION 1. The Governing Body, acting for and on behalf of the County, does hereby find and determine that it is necessary and advisable for the County to hire the required legal counsel and an independent registered municipal advisor in connection with (a) the issuance and sale of the Bonds pursuant to the County Bond Act, (b) the issuance and sale of the County Bond to the Bank pursuant to the County Bond Act and the Bank Act, or (c) entering into the Loan with the Bank pursuant to the County Bond Act and the Bank Act to borrow money from the Bank.

SECTION 2. Butler Snow LLP, Ridgeland, Mississippi, is hereby selected to serve as bond counsel to the County in connection with the sale and issuance of the Bonds, the County Bond, the Bank Bonds and/or the Loan, in accordance with the engagement letter attached as Exhibit A hereto.

SECTION 3. Katie Bryant Snell PLLC, Ridgeland, Mississippi, is hereby selected to serve as counsel to the County in connection with the sale and issuance of the Bonds, the County Bond, the Bank Bonds and/or the Loan.

SECTION 4. Government Consultants, Inc., Madison, Mississippi, is hereby selected to serve as Independent Registered Municipal Advisor to the County in connection with the sale and issuance of the Bonds, the County Bond, the Bank Bonds and/or the Loan, in accordance with the Independent Registered Municipal Advisor letter attached as Exhibit B hereto.

SECTION 5. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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

Supervisor Sheila Jones voted:
Supervisor Trey Baxter voted:
Supervisor Gerald Steen voted:
Supervisor David Bishop voted:
Supervisor Paul Griffin voted:

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 19th day of June, 2017.

President of the Board of Supervisors of Madison
County, Mississippi

ATTEST:

Clerk of the Board of Supervisors of
Madison County, Mississippi

EXHIBIT A
BOND COUNSEL ENGAGEMENT LETTER

EXHIBIT B
INDEPENDENT REGISTERED MUNICIPAL ADVISOR LETTER

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