

The Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), took up for consideration the matter of borrowing funds from the Mississippi Development Bank (the "Bank") for the purpose of advance refunding and defeasing certain outstanding debt originally issued to finance certain capital projects within the County.

Thereupon Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2013C (MADISON COUNTY, MISSISSIPPI HIGHWAY REFUNDING PROJECT) IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED TEN MILLION DOLLARS (\$110,000,000), TO ADVANCE REFUND AND DEFEASE CERTAIN OUTSTANDING OBLIGATIONS OF THE MISSISSIPPI DEVELOPMENT BANK, AS DESCRIBED HEREIN; AUTHORIZING AND APPROVING THE FORM OF AND EXECUTION OF CERTAIN BOND AND LOAN DOCUMENTS, AS DEFINED HEREIN; AND FOR RELATED PURPOSES.

WHEREAS, the Governing Body, acting for and on behalf of the County, is authorized by Section 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refunding Act"), Section 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Bank Act"), and Section 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act," and collectively with the Refunding Act and the Bank Act, the "Act"), to borrow funds from the Bank to finance and refinance certain capital projects within the County; and

WHEREAS, the County is authorized and empowered by the Act to borrow funds by entering into one or more loan agreements with Bank in accordance with this resolution; and

WHEREAS, the Mississippi Transportation Commission (the "Commission") had on its regular schedule the design, right of way acquisition, and construction of a split-diamond interchange, frontage roads and connector roads which together provide additional capacity to United States Interstate Highway 55 from Old Agency Road to State Road 463, along with the connector road of Madison Avenue in the City of Madison, Mississippi from Highland Colony Parkway to United States Highway 51 and State Highway 463 from Grandview Boulevard/Galleria Parkway to United States Highway 51 and the construction of a multi-lane McClellan Drive in the City of Ridgeland, Mississippi from Highland Colony Parkway to United States Highway 51, or any other highway, road and/or bridge improvements in the County (collectively, the "Highway Project"); and

WHEREAS, the County and the Commission, acting by and through the duly authorized Executive Director of the Mississippi Department of Transportation ("MDOT"), entered into an Amended and Restated Interlocal Cooperative Agreement, effective as of July 25, 2006, as further amended and supplemented from time to time (the "Interlocal Agreement"), setting forth their respective obligations and responsibilities with respect to the funding, acquisition and construction of the Highway Project and for other authorized purposes, including but not limited to other financing costs, under the Act; and

Consultants, Inc., as the County's financial advisor (the "Financial Advisor"); and (6) all other terms and provisions of the Series 2013C Bonds shall be in compliance with the Act.

SECTION 14. Hancock Bank, Jackson, Mississippi is hereby approved as the Trustee under the Indenture and the escrow agent under the Escrow Agreement.

SECTION 15. Upon the recommendation of the Financial Advisor, the County approves the Bank applying for a commitment for municipal bond insurance or any other form of credit enhancement from an insurance company providing financial guaranty insurance policies or financial institutions providing credit enhancement for revenue bonds such as the Series 2013C Bonds (the "Credit Provider"). The President, the Clerk and any other officer of the County are further authorized to execute and deliver commitments for the provision of credit enhancement and any additional documents and certificates, which are required by any Credit Provider to provide such credit enhancement in connection with the issuance of the Series 2013C Bonds. Any changes, insertions and omissions to the documents authorized herein, as may be required by the Credit Provider, in connection with the Series 2013C Bonds are to be approved by the President or the Clerk, the execution of the commitment for said credit enhancement being conclusive evidence of such approval. In anticipation of the provision of credit enhancement by any Credit Provider, the County hereby approves the references to the Credit Provider and such credit enhancement, and related documents, in the attached Bond and Loan Documents and the deletion or revision, as applicable, of said references if no credit enhancement is obtained in connection with the Series 2013C Bonds.

SECTION 16. The County herein approves the employment of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, as bond counsel, Mike Espy, PLLC, as counsel to the County, and the Financial Advisor in connection with the sale and issuance of the Series 2013C Bonds, and authorizes them to prepare the necessary resolutions, financing documents and offering documents for the subsequent sale and issuance of the Series 2013C Bonds and the Loan. The County herein approves the employment of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Jackson, Mississippi, and Adams & Reese LLP, Ridgeland, Mississippi, as counsel to the Underwriter in connection with the sale and issuance of the Series 2013C Bonds.

SECTION 17. The Executive Director of the Bank and the President and/or the Clerk are hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Trustee to pay on the date of issuance of the Series 2013C Bonds the costs of issuance of the Series 2013C Bonds and costs of the Loan; provided, however, total costs of issuance for the Series 2013C Bonds and the Loan shall not exceed 2.0% of the par amount of the Series 2013C Bonds (exclusive of Underwriter's discount and any credit enhancement costs).

SECTION 18. The President and the Clerk are authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions, acknowledgements, letters and certificates, which are required in connection with the sale and issuance of the Series 2013C Bonds and the Loan or in connection with any Bond Document. If the date of the issuance and delivery of the Note or the Series 2013C Bonds, or the execution and delivery of any of the documents attached hereto and adopted hereby occurs after April 30, 2013, then the President is hereby fully authorized to approve all applicable and necessary changes to the documents attached hereto or otherwise and related to such change to provide for the dating of documents for the appropriate month (including the Note and the Series 2013C Bonds), the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Governing Body to approve such date changes. Notwithstanding any other provision herein or in any attachments

hereto, the Governing Body further authorizes any necessary changes to the name or title or series designation of the Series 2013C Bonds or the Note and corresponding changes to any of the related documents attached hereto if it is determined, after consultation with the Financial Advisor, that it is in the best interest of the County for the Series 2013C Bonds to be issued in one or more tax-exempt series, as municipal bond market conditions may dictate.

SECTION 19. Except as otherwise expressly provided herein, nothing in this resolution or the Bond and Loan Documents, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Bank, the holders from time to time of the Series 2013C Bonds issued under the Indenture, the County, the Commission, MDOT and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof or the Bond and Loan Documents or any provisions thereof.

SECTION 20. In case any one or more of the provisions of this resolution, the Bond and Loan Documents or the Series 2013C Bonds approved hereby 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, or any of the Bond and Loan Documents, as applicable, but this resolution or any of the Bond and Loan Documents, as applicable, shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

SECTION 21. Prior to their delivery, the Series 2013C Bonds may be validated pursuant to Section 31-13-1 *et seq.*, of the Mississippi Code of 1972, as amended and supplemented from time to time, by the Chancery Court of the First Judicial District of Hinds County, Mississippi.

SECTION 22. The President or the Clerk are, and each of them is hereby, authorized and directed to participate in the preparation and distribution of a final Official Statement (the "Official Statement") in substantially the form of the Preliminary Official Statement in connection with the sale and issuance of the Series 2013C Bonds.

SECTION 23. No stipulation, obligation or agreement herein contained or contained in any of the Bond and Loan Documents, as applicable, or other documents necessary to conclude the sale and issuance of the Series 2013C Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the County in such person's individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2013C Bonds or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 24. When the Series 2013C Bonds are issued, the President or the Clerk are hereby authorized and directed to prepare and furnish to the Underwriter, the Bank, the Commission, MDOT and the Trustee certified copies of all the proceedings and records of the County relating to the Series 2013C Bonds and the Loan, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2013C Bonds and the Loan as such facts appear from the books and records in the President's or the Clerk's custody and control or as otherwise known to the President or the Clerk; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein.

SECTION 25. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such

documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2013C Bonds and the execution and delivery of each of the Bond and Loan Documents to which the County is a party or other documents necessary to conclude the sale and issuance of the Series 2013C Bonds and to document the County’s compliance with the Act.

SECTION 26. The Executive Director or the Secretary of the Bank are hereby requested to sign and file or cause to be filed completed (a) one or more I.R.S. Form 8038-G “Information Return for Government Obligations” as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the “Code”), in connection with the issuance of the Series 2013C Bonds and (b) any other I.R.S. forms and/or certificates required to be filed in connection with the Series 2013C Bonds.

SECTION 27. The President or the Clerk is hereby authorized to execute a nonarbitrage certification or agreement in order to comply with Section 148 of Code and the applicable regulations thereunder.

SECTION 28. This resolution shall serve as notice to the Bank of the County’s desire to provide financing for the Series 2013C Project. The Bank hereby authorizes and approves (a) the advance refunding and defeasance of the Refunded Series 2006 Bonds at such times and on such dates and of such outstanding maturities thereof as determined by the County upon advice of the Financial Advisor, (b) Hancock Bank as trustee and paying agent for the Refunded Series 2006 Bonds providing any required notices of redemption in connection with the Series 2013C Project, and (c) Hancock Bank or Bond Counsel subscribing for U.S. Treasury Securities - State and Local Government Series, if such subscription is deemed necessary by the Financial Advisor in connection with the advance refunding and defeasance of the Refunded Series 2006 Bonds.

SECTION 29. Subject to the provisions of this resolution, the President or the Clerk be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2013C Bonds; (b) to make all final decisions (i) regarding the aggregate principal amount of the Series 2013C Bonds, (ii) the redemption provisions of the Series 2013C Bonds, (iii) the interest rates to be borne by the Series 2013C Bonds, (iv) the dated date of the Series 2013C Bonds, (v) the payment dates of the Series 2013C Bonds, (vi) the final maturity of the Series 2013C Bonds, and (c) to make all final determinations necessary to structure the Series 2013C Bonds and the advance refunding and defeasance of the Refunded Series 2006 Bonds.

SECTION 30. All acts and doings of the officers of the County which are in conformity with the purposes and intents of this resolution and in furtherance of the sale and issuance of the Series 2013C Bonds and the Loan, from time to time, and the execution, delivery and performance of each of the Bond and Loan Documents to which the County is a party and the Official Statement, shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 31. This resolution shall become effective immediately and all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, repealed.

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 John Bell Crosby
Supervisor Ronny Lott
Supervisor Gerald Steen
Supervisor Karl Banks
Supervisor Paul Griffin

voted: _____
voted: _____
voted: _____
voted: _____
voted: _____

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 18th day of March, 2013.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

EXHIBIT A
FORM OF THE INDENTURE

EXHIBIT B

FORM OF LOAN AGREEMENT

with

FORM OF NOTE

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F

FORM OF INTERCEPT AGREEMENT

EXHIBIT G

FORM OF ASSIGNMENT AGREEMENT

EXHIBIT H
FORM OF ESCROW AGREEMENT

EXHIBIT I
INTERLOCAL AGREEMENT

EXHIBIT J
G-17 DISCLOSURE

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