

There came on for consideration the matter of the sale and issuance of a general obligation note of Madison County, Mississippi and, after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI DECLARING THE NECESSITY FOR THE SALE AND ISSUANCE OF A GENERAL OBLIGATION NOTE OF THE COUNTY IN A PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION THREE HUNDRED THOUSAND DOLLARS (\$3,300,000) FOR THE PURPOSE OF RAISING MONEY TO PROVIDE FOR THE COUNTY ROAD AND RECREATIONAL FACILITIES PROJECTS DESCRIBED HEREIN; AUTHORIZING THE PUBLICATION OF A NOTICE OF NOTE SALE IN CONNECTION WITH SAID NOTE AND THE PREPARATION AND DISTRIBUTION OF INFORMATION AND MATERIALS RELATED TO THE SALE AND ISSUANCE OF SAID NOTE; 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”) are authorized by Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “County Act”) to issue general obligation bonds to raise money for the purposes set forth therein, including, but not limited to, (a) constructing, reconstructing, and repairing Gluckstadt Road within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor, and for purposes related thereto, (b) the development, renovation, and rehabilitation of property through completion of construction, renovation and equipping of property for recreational facilities at Sulphur Springs Lake, which may include fishing piers, restrooms, ball fields, walking track, parking and related improvements, including ancillary supporting facilities, adequate parking, adequate private streets for ingress and egress from and onto public streets and roads, and adequate connection to public utilities, all located within the County (the “Sulphur Springs Project”), and (c) providing the costs of issuance thereof (collectively, (a) through (c) constitute the “Project”); and

WHEREAS, pursuant to Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended (the “Note Act” and collectively with the County Act, the “Act”), the Governing Body, acting for and on behalf of the County, is authorized to issue negotiable notes of the County for any purpose for which the Governing Body is otherwise authorized to issue bonds, notes or certificates of indebtedness including those set forth in the County Act; and

WHEREAS, it is necessary and desirable and in the public interest to issue a general obligation note of the County in an aggregate principal amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) in accordance with the Act to raise money for the Project; and

WHEREAS, the Project is in accordance with the provisions of the Act; and

WHEREAS, the Governing Body is authorized pursuant to the Act to provide funding for the Project through the issuance of a general obligation note of the County secured by a pledge of the full faith, credit and resources of the County; and

WHEREAS, the Note Act limits the aggregate amount of debt outstanding under the Note Act at any one time to the greater of Two Hundred Fifty Thousand and No/100ths Dollars (\$250,000) or one percent (1%) of the assessed value of all taxable property within the County according to the last completed assessment for taxation; and

WHEREAS, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is One Billion Six Hundred Seventeen Million Three Hundred Sixty Thousand One Hundred Eighty Nine Dollars (\$1,617,360,189), and

WHEREAS, one percent (1%) of the assessed value of all taxable property located within the County is Sixteen Million One Hundred Seventy-Three Thousand Six Hundred One Dollars (\$16,173,601); and

WHEREAS, the County presently has One Million Four Hundred Thousand Dollars (\$1,400,000) in outstanding indebtedness under the Note Act; and

WHEREAS, the issuance of the Note (as hereinafter defined) under the Act for the purpose of funding the Project will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County including those set forth in Section 19-9-5 of the County Act; and

WHEREAS, it would be in the best interest of the County for the Governing Body to issue a general obligation note of the County pursuant to the Act to provide funding for the Project; and

WHEREAS, the Governing Body is authorized and empowered by the Act to issue a general obligation note of the County for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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. Pursuant to the Act, the Governing Body, acting for and on behalf of the County, does hereby find and determine that the sale and issuance of a general obligation note of the County in a principal amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) (the "Note") is necessary and advisable and conforms to the Act, and does hereby declare its intention to sell and issue the Note.

SECTION 2. The Note is to be issued for the purpose of financing the Project, including paying certain costs incident to the sale and issuance of the Note, all as authorized by the Act; provided, however, that no less than \$500,000.00 of the proceeds of the Note shall be expended for the Sulphur Springs Project.

SECTION 3. The Note is to be issued pursuant to the Act and this and subsequent resolutions of the Governing Body. The Note shall be a general obligation of the County, and the full faith, credit and resources of the County are hereby irrevocably pledged for the payment of the principal of and interest on the Note. For the purposes of effectuating and providing for the payment of the principal of and interest on the Note, as the same shall mature and accrue, there

shall be 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 Note; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Note Fund established for the Note, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Note due during the ensuing fiscal year of the County. 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 rate or amount. The avails of said tax shall be irrevocably pledged for the payment of the principal of and interest on the Note as the same shall mature and accrue

SECTION 4. The County shall offer the Note for sale subject to the provisions of Section 9 hereof, the date, time and terms of sale to be as set forth in the “Notice of Note Sale” relating to the Note, which Notice of Note Sale and “Proposal for Purchase” shall be in substantially the following form:

NOTICE OF NOTE SALE

\$3,300,000

**MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2018**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the “Governing Body”) of Madison County, Mississippi (the “County”) will receive sealed bids in the Office of the Chancery Clerk in the Chancery Courthouse of the County located at 125 West North Street, Canton, Mississippi in the County until the hour of 4:00 p.m. on January 16, 2018, for the purchase at not less than par of \$3,300,000 Madison County, Mississippi General Obligation Note, Series 2018 (the “Note”), at which time said bids will be publicly opened by the County Clerk and read for the purchase of the Note.

The Note will be dated and bear interest from the date of its delivery; will be delivered in the denomination of \$3,300,000; will be numbered 1; will be issued in registered form; and will bear interest, payable on February 1 and August 1 of each year commencing on February 1, 2019, at the rate of interest specified in the proposal submitted by the successful bidder in accordance with this Notice of Note Sale. Interest will be payable by check or draft of _____, _____, Mississippi (the “Paying and Transfer Agent”) made payable to the registered owner of the Note named in, and mailed to the address appearing on the registration books of the County kept and maintained by the Paying and Transfer Agent.

Principal of the Note will be payable at the principal corporate trust office of the Paying and Transfer Agent on February 1 in the following years and amounts:

Year	Principal Amount
2019	\$660,000
2020	660,000
2021	660,000
2022	660,000
2023	660,000

The Note will be subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than two (2) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the County maintained by the Paying and Transfer Agent.

The Note will be issued pursuant to the provisions of Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "County Act"), and Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended and supplemented from time to time (the "Note Act" and together with the County Act, the "Act"). The Note is being issued to raise money for the purpose of (a) constructing, reconstructing, and repairing Gluckstadt Road within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor, and for purposes related thereto, (b) the development, renovation, and rehabilitation of property through completion of construction, renovation and equipping of property for recreational facilities at Sulphur Springs Lake, which may include fishing piers, restrooms, ball fields, walking track, parking and related improvements, including ancillary supporting facilities, adequate parking, adequate private streets for ingress and egress from and onto public streets and roads, and adequate connection to public utilities, all located within the County, and (c) providing the costs incident to the sale and issuance of the Note.

The Note shall be a general obligation of the County, and the full faith, credit and resources of the County are hereby irrevocably pledged for the payment of the principal of and interest on the Note. For the purposes of effectuating and providing for the payment of the principal of and interest on the Note, as the same shall respectively mature and accrue, there shall be 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 Note; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Note Fund established for the Note, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Note due during the ensuing fiscal year of the County. 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 rate or amount. The avails of said tax shall be irrevocably pledged for the payment of the principal of and interest on the Note as the same shall mature and accrue.

The Note is to be sold at par and is to be awarded to the bidder complying with the terms hereof and offering to purchase the Note at the lowest rate of interest to the County. The Note shall bear only one rate of interest as specified in the proposal which it will bear from its date to its stated maturity date of February 1, 2023. The rate of interest on the Note shall not exceed eleven percent (11%) per annum. Bidders must acknowledge in their respective proposals that, contemporaneously with or prior to delivery of the Note, the County shall receive from the successful bidder a document in form and substance satisfactory to the County to the effect that:

(a) the successful bidder is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;

(b) the bidder has knowledge and experience in financial matters and it is capable of evaluating the merits and risks of purchasing the Note;

(c) the bidder has read and fully understands the resolutions under which the Note is issued;

(d) the bidder has had an opportunity to obtain and has received from the County all of the information, documents and materials which it regards as necessary to evaluate the merits and risks of its purchase of the Note;

(e) the bidder recognizes that Butler Snow LLP (“Special Counsel”) is not responsible for any information contained in or omitted from materials regarding the County and the Note and acknowledges that it does not look to Special Counsel to obtain such information on its behalf; and

(f) while it has no present intention to resell or otherwise dispose of all or any part of the Note purchased by it, the bidder assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Note.

All proposals must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at the Chancery Courthouse of the County, 125 West North Street, Canton, Mississippi 39046, attention: Ronny Lott, Chancery Clerk, Madison County, Mississippi and worded on the outside, in substance, “Proposal for Madison County, Mississippi General Obligation Note, Series 2018”. **ALL PROPOSALS MUST BE UNCONDITIONAL.**

The Governing Body reserves the right to reject any or all proposals as well as the right to waive any irregularity or informality in any proposal. All proposals shall be submitted on a Proposal for Purchase which may be obtained from Ronny Lott, Chancery Clerk, Madison County, Mississippi, 125 West North Street, Canton, Mississippi 39046 telephone: (601) 855-5526, or from the County's independent registered municipal advisor, Government Consultants, Inc., 116 Village Blvd., Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Special Counsel, assuming compliance by the County with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Note is excluded from gross income for federal income tax purposes. Furthermore, interest on the Note

is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Note is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Special Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Note. In addition, Special Counsel is further of the opinion that under and pursuant to the Act, the Note and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The Note is being issued as a “qualified tax exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and supplemented from time to time.

The final approving opinion of Special Counsel relating to the validity and tax exemption of the Note, together with a non-litigation certificate of the County dated the date of delivery of the Note, and a transcript of the proceedings relating to the Note will be delivered to the successful bidder without charge.

The successful bidder will be given at least seven (7) business days advance notice of the proposed date of delivery of the Note when that date has been tentatively determined. The Note will be delivered in Canton, Mississippi or such other place as the Governing Body shall designate and payment therefor shall be made in federal or other immediately available funds.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Note if the Note to be delivered by the County in accordance with the preceding paragraph is not tendered for delivery within sixty (60) days from the date of sale thereof. The County shall have the right, at its option, to cancel its agreement to sell the Note if within five (5) days after the tender of the Note for delivery the successful bidder shall not have accepted delivery of and paid for the Note.

Further information may be obtained from Shelton Vance, County Administrator, Madison County, Mississippi, 125 West North Street, Canton, Mississippi 39046 telephone: (601) 855-5502, or from the County's independent registered municipal advisor, Government Consultants, Inc., 116 Village Blvd., Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

DATED: December 4, 2017

MADISON COUNTY, MISSISSIPPI

By /s/ Ronny Lott
Chancery Clerk

PROPOSAL FOR PURCHASE
\$3,300,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2018

January 16, 2018

Board of Supervisors
Madison County, Mississippi
125 West North Street
Canton, Mississippi 39046

Ladies and Gentlemen:

For Three Million Three Hundred Thousand Dollars (\$3,300,000) principal amount Madison County, Mississippi General Obligation Note, Series 2018 (the "Note") of Madison County, Mississippi (the "County"), dated as of its delivery, and bearing interest at the rate specified below, we will pay you the aggregate par value thereof. The principal of the Note will be payable in the amounts and in the years set forth in the Notice of Note Sale relating to the Note dated December 4, 2017 (the "Notice of Note Sale").

The Note shall bear interest at the rate of _____ percent per annum. This proposal is subject to all the terms and conditions of the Notice of Note Sale which notice by this reference thereto is hereby made a part hereof. We hereby acknowledge that we will fully comply with the terms and requirements of the Notice of Note Sale.

This proposal is for immediate acceptance.

Bidder _____

By _____
[Print Name]

[Signature]

Title _____

Address _____

Telephone Number _____

Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of this proposal. Proposals must be filed with the Board of Supervisors of Madison County, Mississippi in the Office of the Chancery Clerk in the Madison County Chancery Courthouse, located at 125 West North Street, Canton, Mississippi 39046 attention: Ronny Lott, Chancery Clerk, sealed and worded on the outside, in substance, "Proposal for Madison County, Mississippi General Obligation Note, Series 2018", before 4 o'clock p.m., Mississippi time, on January 16, 2018.

ACCEPTANCE

The above proposal accepted by the Board of Supervisors of Madison County, Mississippi, this the 16th day of January, 2018.

MADISON COUNTY, MISSISSIPPI

By _____
President, Board of Supervisors

Attest:

Chancery Clerk

SECTION 5. The Note shall be dated as of its delivery; shall bear interest from said date at the rate of interest specified in the proposal submitted by the successful bidder for the Note in accordance with the Notice of Note Sale, but not to exceed eleven percent (11%) per annum, payable on February 1 and August 1 of each year, commencing February 1, 2019; and principal and interest shall be payable in equal installments over a period of five (5) years, with principal payable on February 1 of each year. The Note shall mature on February 1, 2023.

The Note shall be issued in registered form in a single denomination of not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) and shall be numbered 1. The Note will be subject to redemption prior to maturity at the option of the County, either in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than two (2) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the County maintained by the Paying and Transfer Agent (as hereinafter defined).

The principal of the Note shall be payable in lawful monies of the United States of America as the same shall become due at a bank or banks to be designated by the County (the "Paying and Transfer Agent"). Interest will be payable by check or draft drawn upon the Paying and Transfer Agent made payable to the registered owner named in and mailed to the address of the registered owner as it shall appear on the registration books of the County kept and maintained by the Paying and Transfer Agent.

SECTION 6. Butler Snow LLP is hereby designated as Special Counsel (“Special Counsel”) in connection with the sale and issuance of the Note. 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 Note and Government Consultants, Inc. is hereby designated as independent registered municipal advisor to the County (the “Financial Advisor”) in connection with the sale and issuance of the Note. The President of the Governing Body, acting for an on behalf of the County, is hereby authorized and directed to execute and deliver the Independent Registered Municipal Advisor disclosure letter of the Municipal Advisor attached hereto as Exhibit A.

SECTION 7. Special Counsel is hereby authorized and directed to cause the Notice of Note Sale to be published at least one (1) time, which shall not be less than ten (10) days prior to the date of the sale of the Note, in *The Madison County Journal*, Ridgeland, Mississippi, a newspaper having general circulation in the County.

SECTION 8. The President of the Governing Body (the “President”), Special Counsel and the Financial Advisor are hereby authorized and directed to cause to be prepared, distributed and furnished to prospective bidders for the Note, and to other interested persons, such materials and information concerning the County as may be convenient to the public sale of the Note.

SECTION 9. The President is hereby authorized and directed to make all final determinations necessary in connection with (a) the publication of the Notice of Note Sale, including the date of sale, the dated date of the Note, the maturity schedule relating to the Note, the final aggregate principal amount of the Note, the redemption terms of the Note and any other terms thereof, and (b) the Proposal for Purchase; provided, however, that such determinations shall be subject to ratification by the Governing Body.

SECTION 10. Special Counsel shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice of Note Sale for the time and in the manner required by law, and such proof of publication shall be filed in the Chancery Clerk's office and exhibited before the Governing Body at the hour and date for the receipt of proposals for the purchase of the Note.

SECTION 11. The County hereby declares its official intent to reimburse itself from the proceeds of the Note for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The Note will not exceed the total principal amount of Three Million Three Hundred Thousand Dollars (\$3,300,000).

SECTION 12. 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 4th day of December, 2017.

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EXHIBIT A

IRMA LETTER



GOVERNMENT CONSULTANTS, INC.

Consulting & Municipal Advisory Firm

116 Village Boulevard
Madison, Mississippi 39110

Telephone: (601) 982-0005
Facsimile: (601) 982-2448
Email: gcms@gc-ms.net

December 4, 2017

President and Board of Supervisors
Madison County, Mississippi
146 W. Center Street
Canton, Mississippi 39046

Re: Madison County, Mississippi
Not to Exceed \$3,300,000 Madison County, Mississippi Negotiable Note, Series 2018 (the "Note")
Disclosure and Engagement Letter (the "Letter")

Dear President and Board of Supervisors,

We are writing you to provide certain disclosures to you as representative of Madison County, Mississippi (the "Issuer") as required by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB" or the "Board"). Government Consultants, Inc. ("GCI" or the "Municipal Advisor") is an Independent Registered Municipal Advisor and welcomes the opportunity to provide municipal advisory services to the Issuer for the issuance of the above referenced Note.

Disclosures Concerning our Role as Municipal Advisor

- (i) The Municipal Advisor has a fiduciary duty to the Issuer. This is different than an underwriter, if any, who only has an obligation to deal fairly with you, as Issuer. The underwriter, if any, has financial and other interests that differ from the Issuer, unlike the Municipal Advisor who has no financial or other interests that differ from the Issuer.
- (ii) We shall provide advice concerning the structure, timing, terms, sizing and other similar matters related to any potential note or debt issuance by the Issuer.
- (iii) We shall make a reasonable inquiry to the relevant facts that help determine what course of action to take that best suits the Issuer. A reasonable analysis will be conducted to determine that all advice and/or recommendation(s), are not based on materially inaccurate or incomplete information.
- (iv) We shall evaluate possible material risks, benefits and alternatives with the Issuer.
- (v) Our duties are limited to this transaction and the above-mentioned disclosures.

General obligation notes are debt securities to which your full faith and credit is pledged to pay principal and interest. Also, the Issuer pledges to use your ad valorem taxing power, if needed, to pay principal and interest.

This debt issuance is secured by a millage collected within the jurisdiction of the Issuer. The Issuer promises to collect the taxes and repay the debt to which it is pledged.

Additionally, the Note will be offered as federally tax-exempt obligations. This requires that you comply with various Internal Revenue Service ("IRS") requirements and restrictions relating to how you use and invest the proceeds of the note issue, how you use any facilities constructed with the proceeds of the note issue and other restrictions throughout the term of the Note.

It is recommended that you consult with note counsel on such tax matters related to the issuance of the Note.

Disclosure Concerning the Term of Engagement

The Term of Engagement is effective on the execution date of the document that employed GCI as the Issuer's appointed municipal advisor and ends upon the closing and delivery of the Note. The Engagement may be terminated with or without cause by the Issuer or the Municipal Advisor. A written notice must be delivered to the other party, specifying the effective date of the termination.

Acknowledgement

We must seek your acknowledgement that you have received this Letter. Accordingly, please acknowledge receipt of this Letter on behalf of the Issuer in the space provided below. If you are not authorized to execute this Letter on behalf of the Issuer, please notify GCI immediately so the correct individual may be contacted. Please let us know if you have any questions or concerns.

Sincerely,

Government Consultants, Inc.

BY: _____


Steve Pittman

RECEIPT ACKNOWLEDGEMENT

BY: _____

Signature

_____ Date

David Bishop, President, Board of Supervisors, Madison County, Mississippi
Authorized Representative's Name

Disclosure Concerning Conflicts of Interest and Other Information

MSRB Rule G-42 requires that GCI provide in writing any disclosures relating to actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in MSRB Rule G-42, if applicable. After reasonable due diligence by GCI, there are no known material conflicts of interest that may affect GCI's ability to serve as a municipal advisor to the Issuer. If new material conflict(s) of interest occurs after the delivery and execution of this Letter, GCI will disclose all new material conflict(s) of interest to the Issuer.

In addition to providing disclosures concerning material conflict(s) of interest, MSRB Rule G-42 further requires GCI to have a fiduciary duty that includes a duty of loyalty and duty of care to the Issuer and to disclose our role and duties as a Municipal Advisor. Our primary obligation is to always act in the best interest of the Issuer.

Disclosure Concerning the Compensation

Our compensation for serving as municipal advisor will be contingent on the closing of the transaction(s) for the issuance of notes and is based, in part, on the size of the notes. We will negotiate with the Issuer as to compensation and will be paid upon closing of the transaction(s). The Municipal Advisor will abide by its fiduciary duty to the Issuer and provide unbiased and independent advice as required by MSRB.

Disclosure of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that all municipal advisors, including GCI, provide in writing to their clients certain legal or disciplinary events that are material to the Issuer's evaluation of GCI or the integrity of GCI management or personal. GCI believes there are no known legal or disciplinary events reported on any Form MA or Form MA-I that are material to your evaluation of GCI and there are no recent changes made on any Form MA or Form MA-I that are material to your evaluation. Any such information, whether material or not must be reported on Form MA and/or MA-I filed with the SEC, which forms are available and which can be viewed on the SEC's EDGAR system website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

Disclosure Relating to Issuing Notes

As with any issuance of debt, your obligation to pay principal and interest when due, will be a contractual obligation that will require you to make these payments no matter what budget restraints you encounter. The failure to pay principal and interest when due, could cause you to be in default. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer notes or other securities at market rate levels. Please be aware of the following basic aspects of the Note.

Fixed rate notes are interest bearing debt securities issued by an issuer. The interest rates for these notes are specified at closing and will not change while the notes are outstanding. Maturity dates for fixed rate notes are fixed at the time of the issuance and may include serial maturities (specified principal amounts are payable on the same date each year until final maturity) or a term maturity (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. Interest on fixed rate notes is typically paid semiannually at a stated fixed rate or rates for each maturity.