

There came on for consideration the matter of issuing 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 DIRECTING THE ISSUANCE OF A FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$5,700,000) GENERAL OBLIGATION NOTE, SERIES 2018B OF MADISON COUNTY, MISSISSIPPI FOR THE PURPOSE OF RAISING MONEY TO PROVIDE FOR THE COUNTY CAPITAL PROJECTS DESCRIBED HEREIN; AWARDED THE SALE OF SAID NOTE; PRESCRIBING THE FORM AND DETAILS OF SAID NOTE; PROVIDING CERTAIN COVENANTS OF SAID COUNTY IN CONNECTION WITH SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; RATIFYING THE PUBLICATION OF A NOTICE OF NOTE SALE IN CONNECTION WITH SAID NOTE AND THE DISTRIBUTION OF 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 roads, highways and bridges within the County, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County, as more specifically described in Section 17(b) of this resolution, and for any other purposes authorized by the Act (as defined below), and (b) providing the costs of issuance thereof (collectively, (a) and (b) constitute the “Project”); and

WHEREAS, pursuant to Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended and supplemented from time to time (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, on September 4, 2018, the Governing Body adopted a resolution (the “Intent Resolution”) declaring the necessity for the sale and issuance of a negotiable note of the County to raise money for the purpose of financing the Project, authorizing the publication of a Notice of Note Sale in connection with such note (the “Notice”), and authorizing the distribution of a proposal for purchase (the “Proposal”) and other materials and information convenient to the sale of such note; and

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

WHEREAS, the Governing Body has determined that it is necessary and advisable to issue a general obligation note of the County in the aggregate principal amount of Five Million Seven Hundred Thousand Dollars (\$5,700,000) in order to finance the Project, including payment of the costs of the sale and issuance of such note; and

WHEREAS, such general obligation note shall be designated as the \$5,700,000 Madison County, Mississippi General Obligation Note, Series 2018B (the “Note”); and

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

WHEREAS, pursuant to the direction of the Intent Resolution and as required by the Note Act, the Chancery Clerk of the County (the “Clerk”) and Butler Snow LLP (“Special Counsel”) prepared and published the Notice in *The Madison County Journal*, Ridgeland, Mississippi, a newspaper having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented from time to time, on September 13, 2018, as provided in the proof of publication attached hereto as **Exhibit A**; and

WHEREAS, pursuant to the Intent Resolution, the President of the Governing Body of the County (the “President”), Special Counsel and Government Consultants, Inc., as independent registered municipal advisor to the County (the “Financial Advisor”), prepared and distributed a Bid Memorandum, the Notice and the Proposal to prospective purchasers of the Note in the forms attached hereto as **Exhibit B**; and

WHEREAS, at or prior to the hour of 9:00 a.m., Mississippi time, on this 1st day of October, 2018, there was filed with the Governing Body _____ (___) sealed proposals on the form of the Proposal which are attached hereto as **Exhibit C** and made a part hereof for the purchase of the Note pursuant to the terms and provisions of the Notice, as follows:

Name of Bidder	Interest Rate
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WHEREAS, said Proposals have been read at length and have been considered by the Governing Body; and

WHEREAS, the Proposal of _____ (the “Purchaser”) produces the lowest interest rate on the Note; 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 Ninety Five Million Three Hundred Twenty Thousand Nine Hundred Sixty Nine Dollars (\$1,695,320,969), and

WHEREAS, one percent (1%) of the assessed value of all taxable property located within the County is Sixteen Million Nine Hundred Fifty-Three Thousand Two Hundred Nine Dollars (\$16,953,209); and

WHEREAS, the County presently has Three Million Three Hundred Thousand Dollars (\$3,300,000) in outstanding indebtedness under the Note Act; and

WHEREAS, the issuance of the Note 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 Section 17-21-51 of the Note Act; and

WHEREAS, it is the opinion of the Governing Body that the best interest of the County will be served by the acceptance of the aforesaid Proposal of the Purchaser; and

WHEREAS, the issuance of the Note for the purpose of providing funds to finance the Project will result in a substantial public benefit to the citizens of the County; and

WHEREAS, it has now become necessary that the Governing Body proceed to make provision for the preparation, execution, issuance and delivery of the Note.

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. This resolution is adopted pursuant to the Act and the Constitution and laws of the State and all recitations hereinabove made are found and adjudicated to be true and correct.

SECTION 2. The Proposal of the Purchaser is hereby declared to be the best responsible Proposal and the one offering to purchase the Note at such rate of interest as will produce the lowest interest rate for the County.

SECTION 3. The Proposal of the Purchaser be, and the same is hereby, accepted, subject to the conditions of the Notice and this resolution, and in accordance with said Proposal.

SECTION 4. The President be, and such officer is hereby, authorized and directed to accept the Proposal of the Purchaser and to endorse upon the Proposal of the Purchaser, for and on behalf of the County, a suitable notation as evidence of the acceptance by the County of the Proposal of the Purchaser and to do all other acts and things required to evidence the County's acceptance thereof.

SECTION 5. Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued a General Obligation Note, Series 2018B of the County in the aggregate principal amount of Five Million Seven Hundred Thousand Dollars (\$5,700,000) for the purpose of providing financing for the Project, including paying the costs of the sale and issuance of the Note. In consideration of the purchase and acceptance of the Note, this resolution shall constitute a contract between the County and the registered holder from time to time of the Note. Pursuant to the Act, 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 and is hereby levied a direct, continuing special ad valorem 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 (as hereinafter defined), 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 are hereby irrevocably pledged for the payment of the principal of and interest on the Note as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this Section 5, such failure shall not impair the right of the registered holder of the Note in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Note, both as to principal and interest.

SECTION 6. The Note will be dated and bear interest from the date of its delivery; will be delivered in the denomination of \$5,700,000; will be numbered 1; will be issued in registered form; and will bear interest, payable on April 1 and October 1 of each year, commencing on April 1, 2019, at the rate of _____% per annum. Interest will be payable by check or draft of _____ Bank (the “Paying and Transfer Agent”) made payable to the registered holder of the Note as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) preceding such interest payment date and named in and mailed to the address appearing on the registration books of the County kept and maintained by the Paying and Transfer Agent (the “Registration Books”). Interest on the Note will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

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

Year	Principal Amount
2019	\$2,850,000
2020	2,850,000

SECTION 7. 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.

If the Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due thereunder as determined by the Governing Body. In case the Note is to be redeemed

in part only, the notice of redemption for the Note shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, the Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of the Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in separate accounts by the Paying and Transfer Agent in trust for the holder of the Note or portions thereof to be redeemed, interest on the Note or portions thereof so called for redemption shall cease to accrue, such Note or portions thereof shall cease to be entitled to any lien, benefit or security under this resolution, and the holder of the Note or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

SECTION 8. Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Registered Bond Act"), the Note shall be executed by the manual signature of the President and the official seal of the County shall be affixed or otherwise reproduced thereon, attested by the Clerk, and the Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Note by executing the Certificate of Registration and Authentication thereon and the Note shall not be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the County, shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered. The validation and registration certificate, for which provision is hereinafter made, to appear on the Note, shall be executed by the Clerk, and the said certificate may be executed by the manual or facsimile signature of the Clerk. The Note shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of its sale and award and this resolution. Prior to or simultaneously with the delivery by the Paying and Transfer Agent of the Note, the County shall file with the Paying and Transfer Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, sale, issuance and validation of the Note; and (b) an authorization to the Paying and Transfer Agent, signed by the President, to authenticate and deliver the Note to the Purchaser. At delivery, the Paying and Transfer Agent shall authenticate the Note and deliver it to the Purchaser upon payment of the purchase price of the Note to the County in accordance with this resolution. When the Note shall have been executed as herein provided, it shall be registered as an obligation of the County in a book maintained for that purpose, and the Clerk shall cause to be imprinted upon the Note, over the Clerk's signature and seal, the Clerk's certificate in substantially the form set out in Section 9 hereof.

SECTION 9. The form of the Note, the certificates to appear on the Note and the Certificate of Registration and Authentication shall be in substantially the following forms and the President and the Clerk be, and are hereby, authorized and directed to make such changes, insertions and omissions therein as may in their opinions be required prior to the issuance and delivery thereof:

[FORM OF NOTE]

**THE SALE, ASSIGNMENT, REPLACEMENT OR TRANSFER
OF THIS NOTE IS SUBJECT TO THE RESTRICTIONS IMPOSED
THEREON BY THE WITHIN MENTIONED RESOLUTION**

Registered

No. 1

\$5,700,000

**UNITED STATES OF AMERICA
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION NOTE,
SERIES 2018B**

Madison County, Mississippi (the "County") for value received, hereby promises to pay to _____ as registered holder hereof, or its legal representatives or registered assigns as hereinafter provided (the "Registered Holder") at the times and in the amount set forth below, the principal sum of

FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS

in any coin or currency of the United States of America which, on the date of payment thereof is legal tender for the payment of public and private debts, and to pay in like coin or currency, interest thereon from and including the date hereof at the rate of _____% per annum payable on April 1 and October 1 of each year, commencing on April 1, 2019. Interest will be payable by check or draft of _____ Bank (the "Paying and Transfer Agent") made payable to the Registered Holder of this Note as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) preceding such interest payment date and named in and mailed to the address appearing on the registration books of the County held and maintained by the Paying and Transfer Agent. Interest on this Note will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. Principal of the Note will be payable at the principal corporate trust office of the Paying and Transfer Agent on October 1 in the following years and amounts:

Year	Principal Amount
2019	\$2,850,000
2020	2,850,000

This Note is issued pursuant to the authority of and in full compliance with Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended and supplemented from time to time (the "Note Act"), and Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "County Act" and together with the Note Act, the "Act"), and resolutions duly adopted by the Board of Supervisors of the County on September 4, 2018 and October 1, 2018 (collectively, the "Resolution"). This Note is subject to all terms and conditions of the Resolution. Terms not otherwise defined herein shall have the same meanings ascribed to them in the Resolution.

This Note is issued by the County to raise money for the purpose of (a) constructing, reconstructing, and repairing roads, highways and bridges within the County, and acquiring the

necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County, and for any other purposes authorized by the Act, and (b) providing the costs of issuance of the Note.

This Note shall be a general obligation of the County and shall be secured by a pledge of the full faith, credit and resources of the County. 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 ad valorem 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 pursuant to the Resolution, 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 are irrevocably pledged for the payment of the principal of and interest on the Note as the same shall respectively mature and accrue. Should there be a failure in any year to comply with these requirements, such failure shall not impair the right of the registered holder of the Note in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Note, both as to principal and interest.

This 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.

If this Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due hereunder as determined by the President and Board of Supervisors of the County. In case this Note is to be redeemed in part only, the notice of redemption for this Note shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, this Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of this Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in separate accounts by the Paying and Transfer Agent in trust for the Registered Holder of this Note or portions thereof to be redeemed, interest on this Note or portions thereof so called for redemption shall cease to accrue, such Note or portions thereof shall cease to be entitled to any lien, benefit or security under the Resolution, and the Registered Holder of this Note or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

This Note may be transferred or exchanged by the Registered Holder hereof in person or by such Registered Holder's attorney duly authorized in writing at the principal office of the Paying and Transfer Agent, but only in the manner, subject to the limitations in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer or exchange, a new note of like amount, tenor and maturity will be issued.

The County and the Paying and Transfer Agent may deem and treat the Registered Holder 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 and Transfer Agent shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and the provisions of the Constitution of the State of Mississippi applicable thereto, and that the issuance of this Note does not violate any constitutional or statutory limitation or provision.

This Note shall bind the County and its successors and assigns, and the benefits hereof shall inure to the Registered Holder hereof and its successors and assigns.

IN WITNESS WHEREOF, Madison County, Mississippi has issued this Note and has caused the same to be executed by the President of the Board of Supervisors of the County and attested by the Chancery Clerk of the County and its seal to be impressed hereon, all as of the ____ day of October, 2018.

(SEAL)

MADISON COUNTY, MISSISSIPPI

By _____
President, Board of Supervisors

ATTEST:

Chancery Clerk

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This is the Note described in the within mentioned Resolution of the Board of Supervisors of Madison County, Mississippi.

_____ **BANK, as Paying and Transfer Agent**

By _____
Authorized Signatory

Date of Registration and Authentication: _____

VALIDATION AND REGISTRATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF MADISON

I, Ronny Lott, the Chancery Clerk of Madison County, Mississippi, do hereby certify that the issuance of the within Note has been validated and confirmed by decree of the Chancery Court of Madison County, Mississippi, rendered on the ____ day of _____, 2018 pursuant to the Act and that the within Note has been registered as an obligation of said County pursuant to law in a record kept in my office for that purpose.

(SEAL)

Chancery Clerk of Madison County,
Mississippi

ASSIGNMENT

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

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the within Note on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax

NOTICE: The signature to this Assignment must correspond with the name of the registered holder as it appears upon the face of the within Note in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national

Identification Number of Assignee

securities exchange who is a member of a
Medallion Signature Guarantee Program.

[END OF FORM OF NOTE]

SECTION 10. Subject to the restrictions contained herein, the registration of the Note may be transferred upon the Registration Books upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered holder of the Note or by such registered holder's attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Note, the Paying and Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the Registration Books and shall deliver in the name of the transferee a new fully registered note identical to the Note. The County may charge the registered holder of the Note for the registration of every such transfer of the Note sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Note shall be delivered.

The Note may only be transferred upon compliance by the registered holder of the Note with the terms and provisions of this resolution, specifically; the registered holder of the Note must obtain from the purchaser or transferee thereof, and deliver to the County on or before the closing date thereof, a document satisfactory to the County to the effect that:

- (a) such purchaser is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;
- (b) such purchaser has knowledge and experience in financial matters and is capable of evaluating the merits and risks of purchasing the Note;
- (c) such purchaser has read and fully understands this resolution;
- (d) such purchaser 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) such purchaser recognizes that 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, such purchaser assumes responsibility for disclosing all material information in compliance with all applicable federal and state securities laws in the event of its resale or transfer of the Note.

The above limitation shall not prohibit the Purchaser from selling or transferring participation interests in the Note to other national or state banks or similar institutions provided that the holders

of such participation interests shall provide a document similar to the one set forth above satisfactory to the County and Special Counsel, and such holders shall have no right to sell or transfer their participation interests without prior approval of the County except to the Purchaser.

If the date for payment of the principal of and interest on the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

SECTION 11. (a) So long as the Note shall remain outstanding, the County shall maintain with the Paying and Transfer Agent records for the registration and transfer of the Note. The Paying and Transfer Agent is hereby appointed registrar for the Note, in which capacity the Paying and Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Note entitled to registration or transfer.

(b) The County shall pay or reimburse the Paying and Transfer 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 note or bond registrars, subject to agreement between the County and the Paying and Transfer Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying and Transfer 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.

(c) (1) A Paying and Transfer Agent may at any time resign and be discharged of its duties and obligations as Paying and Transfer Agent, by giving at least sixty (60) days written notice to the County, and may be removed as Paying and Transfer Agent at any time by resolution of the Governing Body delivered to the Paying and Transfer Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying and Transfer Agent, and shall be transmitted to the Paying and Transfer Agent being removed within a reasonable time prior to the effective date thereof; provided, however, that no resignation or removal of a Paying and Transfer Agent shall become effective until a successor Paying and Transfer Agent has been appointed pursuant to this resolution.

(2) Upon receiving notice of the resignation of the Paying and Transfer Agent, the County shall promptly appoint a successor Paying and Transfer Agent by resolution of the Governing Body. Any appointment of a successor Paying and Transfer Agent shall become effective upon acceptance of appointment by the successor Paying and Transfer Agent. If no successor Paying and Transfer Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Paying and Transfer Agent may petition any court of competent jurisdiction for the appointment of a successor Paying and Transfer Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Paying and Transfer Agent.

(3) In the event of a change of Paying and Transfer Agents, the predecessor Paying and Transfer Agent shall cease to be custodian of any funds held pursuant to this resolution in connection with its role as such Paying and Transfer Agent, and the successor Paying and

Transfer Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all reasonable fees, advances and expenses of the retiring or removed Paying and Transfer Agent shall be fully paid. Every predecessor Paying and Transfer Agent shall deliver to its successor Paying and Transfer Agent all books of account, registration records and all other records, documents and instruments relating to its duties as such Paying and Transfer Agent.

(4) Any successor Paying and Transfer 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.

(5) Every successor Paying and Transfer Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying and Transfer Agent and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying and Transfer Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and be subject to all the duties and obligations, of its predecessor.

(6) Should any transfer, assignment or instrument in writing be required by any successor Paying and Transfer Agent from the County to more fully and certainly vest in such successor Paying and Transfer Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Paying and Transfer Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the County.

(7) The County will provide any successor Paying and Transfer Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Note.

(8) All duties and obligations imposed hereby on a Paying and Transfer Agent or successor Paying and Transfer Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this resolution.

(d) Any corporation or association into which a Paying and Transfer 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 Paying and Transfer Agent hereunder and vested with all the powers, discretions, 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 Paying and Transfer Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying and Transfer Agent shall be satisfactory to the County and eligible under the provisions of Section 11(c)(4) hereof.

SECTION 12. In case the Note shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be delivered a new Note of like date, number,

maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Note, or in lieu of and in substitution for such Note stolen, destroyed or lost, upon the registered holder(s) paying the reasonable expenses and charges of the County in connection therewith, and in case of a Note stolen, destroyed or lost, such registered holder's filing with the County or Paying and Transfer Agent evidence satisfactory to it or them that such Note was stolen, destroyed or lost, and of such registered holder's ownership thereof, and furnishing the County or Paying and Transfer Agent with such security or indemnity as may be required by law and by them to save each of them harmless from all risks, however remote.

SECTION 13. The Note shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Purchaser.

SECTION 14. If (a) the County shall pay or cause to be paid to the holder of the Note the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all reasonable fees and expenses of the Paying and Transfer Agent shall have been paid, and (c) the County shall have kept, performed and observed all and singular the covenants and promises in the Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

SECTION 15. The person in whose name the Note shall be registered in the records of the County kept and maintained by the Paying and Transfer Agent may be deemed the absolute holder thereof for all purposes, and payment of or on account of the principal of or interest on the Note shall be made only to or upon the order of the registered holder thereof, or such registered holder's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

SECTION 16. (a) The County shall maintain with a qualified depository thereof a special fund hereby created in the name of the County designated as the Series 2018B Note Fund (the "Note Fund") for the payment of the principal of and interest on the Note and the payment of the Paying and Transfer Agent's fees in connection therewith. There shall be deposited into the Note Fund as and when received:

- (1) the avails of any of the ad valorem taxes levied and collected pursuant to Section 5 hereof;
- (2) any income received from investment of monies in the Note Fund; and
- (3) any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Note, and which the Governing Body, in its discretion, may direct to be deposited into the Note Fund.

(b) As long as any principal of and interest on the Note remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the Note Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying and Transfer Agent in time to reach said Paying and Transfer Agent at least one (1) business day prior to the date on which said principal and interest shall become due.

SECTION 17. (a) The principal proceeds received upon the sale of the Note shall be deposited with a qualified depository of the County in a special fund hereby created in the name of the County designated as the Series 2018B Note Project Fund from which there shall be first paid by the Clerk all expenses, premiums, fees and commissions incurred and deemed necessary or advantageous in connection with the authorization, sale, issuance, validation and delivery of the Note, including but not limited to, Special Counsel fees and legal expenses, Financial Advisor fees and expenses, County counsel fees and expenses and all claims that may have been incurred to date in connection with the Project, which payments shall be paid upon written approval by the President of the Governing Body, without the necessity of providing for such payments on the County claims docket.

(b) The balance of such proceeds shall be used, to the extent permitted by law, (1) for the costs of and costs associated with the Project or to reimburse the County for any expenses in connection with the costs of or costs associated with the Project to the extent permitted by the Internal Revenue Code of 1986, as amended (the "Code"), provided, however, that proceeds shall be used (A) first for the costs of and costs associated with (i) the roads, highways, bridges and related approaches within the County identified on **Exhibit D** hereto and (ii) building, maintaining and equipping recreational centers, stadiums, lakes, or parks or any one or more of the aforesaid, and (B) second for costs related to any other roads, highways and bridges in the County and for other purposes authorized by the Act; (2) to pay engineering, fiscal, trustee, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the Project or to reimburse the County for any expenses in connection with the Project to the extent permitted by the Code and as limited by clause (1) above, and the issuance of the Note; (3) to pay the premium or premiums on any insurance or any form of guarantee obtained from any source to assure the prompt payment of principal and interest on the Note when due; and (4) to pay costs related to any suits and proceedings in connection with the Project, including any costs of settlement thereof.

SECTION 18. The County covenants to comply with each requirement of the Code, necessary to maintain the excludability of interest on the Note from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the County to be executed and delivered concurrently with the issuance and delivery of the Note, or such other covenants as may, from time to time, be required to be complied with in order to maintain the excludability of interest on the Note from gross income for federal income tax purposes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the excludability of interest on the Note from gross income for federal income tax purposes under the Code, the covenants contained in this Section shall survive the payment of the Note and the interest thereon.

SECTION 19. The County hereby designates the Note as "qualified tax-exempt obligation" 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, 2018 to December 31, 2018, and the amount of obligations designated as "qualified tax-exempt obligation" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Note; and

(b) for purposes of this Section 19, 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 20. Each member of the Governing Body, the President and the Clerk are hereby authorized to execute such documents, instruments and papers, and do such acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, validation, execution, issuance and delivery of the Note.

SECTION 21. The decisions and determinations made by the President, the Clerk, the Financial Advisor and Special Counsel relating to the Note, and the actions taken by them in connection with the preparation and publication of the Notice and the preparation and distribution of the Bid Memorandum, the Notice, the Proposal, and the documents and materials included therewith, are hereby approved and ratified by the Governing Body.

SECTION 22. Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the County, the holder of the Note issued under the provisions of this resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution and all of its provisions are intended to be and shall be for the sole and exclusive benefit of the County, the Governing Body and the holder from time to time of the Note issued under the provisions of this resolution.

SECTION 23. All covenants, stipulations, obligations and agreements of the County contained in this resolution, shall be binding upon the County, and, except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the County by the provisions of this resolution, shall be exercised or performed by the County. No stipulation, obligation or agreement herein contained or any other document necessary to conclude the sale and issuance of the Note shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the County, including the Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Note or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 24. _____ Bank is hereby appointed Paying and Transfer Agent in connection with the Note.

SECTION 25. 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, the 1st day of October, 2018.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

44071486.v6

EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF NOTE SALE

EXHIBIT B

**NOTICE OF NOTE SALE AND
FORM OF PROPOSAL FOR PURCHASE**

EXHIBIT C
PROPOSALS FOR PURCHASE

EXHIBIT D
SPECIFIED PROJECTS

A. The Following Parks and Recreational Facilities:	
Saab Park	
B. The Following Streets:	
Oak Ridge Circle	
Northbay Subdivision	
	Beavoir Place
	Hampton Court
	Bellchase Place
	Farrington Place
	Lake Pointe Lane
	Country Club Drive
	Country Club Cove
	Country Club Court
	Country Club Place
	Bainbridge Lane
	Barkley Place
	Northbay Place
	Foxchase Drive (cul-de-sac back to previous paving line)
	Pinetrail Place
Natchez Trace Village Subdivision	
	Arapaho Lane
	Cheyenne Lane
	Kiowa Drive
	Mescalero Way
	Onondago Trail
	Pawnee Way
	Village Drive
Pearl River Church Road	
Annandale Club Parkway	
Stribling Road Extension	

St. Ives Subdivision	
	St. Ives Drive
	Clermont Drive
	Arlington Court
	Autumn Brook Court
	Dunleigh Court
	Audubon Court
	Ashbury Court
Germantown Drive	
Munich Road	
Munich Cove	
Cedar Hill Road	
Lake Trail	
Trails End	
Peppermill Drive	
Wellington Way	
Woodsong Way	
Belle Terre Drive	
Chartres Drive	
Whisper Lake Blvd.	
Chapel Hill Road	
Old Mannsdale Road	
West Semmes Street	
South Monroe Street	
Madison Street	
Parker Road	
Brown Road East	
Oil Mill Quarters	
Oil Mill Quarters (west)	
Pine Grove Road	
Old Natchez Trace	
Hudson Road	
Nells Turning Pt Road	
Way Road/West Gray Center	

Permenter Road
Virgin Mary Road (south)
Virgin Mary Road
Renfroe Road
Fannie Mae Road
Twelve Oaks Trace
Gober Drive
O'Leary Road
Miller Street
Nell Drive
Lake Castle Road
Ridgeland Avenue
St. Augustine Drive
Old Agency Parkway
Greens Crossing Road
Virillia Road
Canecreek Road
Livingston Drive
McCullough Lane
Mt. Leopard Road
Stout Road Extension (New Construction)
Society Ridge Road
Brown Place
Windmere Boulevard
Windy Hill Drive
Caroline Boulevard
Harris Road
Stokes Road
Gus Green Road
Dinsmor Subdivision