

**1 Year CD Rate for
\$8MM**

Bank	Rate
Bankfirst	2.82%
Trustmark	2.47%
Origin	2.26%
The First	2.65%

Recommendation: In accordance with the guidelines set forth in the attached emails from the Department of Finance and Administration and Section 19-9-29 of the Mississippi Code, I hereby recommend Madison County invest the \$8,000,000 received from SB 2002 (2018 Special Session 1) in a 1-year Certificate of Deposit from BankFirst at the rate of 2.82%.

Shelton Vance

From: SB2002 <SB2002@dfa.ms.gov>
Sent: Wednesday, January 2, 2019 12:41 PM
To: 'mjames.mayor@gmail.com'; 'nanlnanney@gmail.com'; 'townofbentonia51@yahoo.com'; 'TownofBlueMountain@yahoo.com'; 'smelancon@brookhaven-ms.gov'; 'jcox@brookhaven-ms.gov'; 'bprestige@cityofcarthage.org'; 'smyrick@clarkcountymys.gov'; 'jlewis@clarkengineers.com'; 'pfisher@clintonms.org'; 'rwall@clintonms.org'; 'comoclerk514@gmail.com'; 'comomayor@gmail.com'; 'tommyirwin@att.net'; 'cortax@bellsouth.net'; 'Juanita Floyd'; 'katie@createfoundation.com'; 'sgarland_2000@yahoo.com'; 'kvaughn@telepak.net'; 'afreeze@desotocountymys.gov'; 'shanks@desotocountymys.gov'; 'farmingtonmayor@comcast.net'; 'farmingtonms@comcast.net'; 'pyancey@gautier-ms.gov'; 'astennett@gautier-ms.gov'; 'gtownhall@gtlco.com'; 'tmoreno@greenecountymys.gov'; 'michelleeubanks@greenecountymys.gov'; 'jimmykelly@frontier.com'; 'janietutor@frontier.com'; 'Jimmy Cockroft'; 'srobertson@cityofkosciusko.com'; 'Brian_Fulton@co.jackson.ms.us'; 'sonya_Carter@co.jackson.ms.us'; 'dashley@co.jones.ms.us'; 'cmiller@co.jones.ms.us'; 'b.b.howell@icloud.com'; 'Town Kilmichael'; 'tess.smith@lamark12.org'; 'jennifer hession'; 'jwaits@lamarcountymys.gov'; 'jcuevas@lamarcountymys.gov'; 'shana351@gmail.com'; 'Town of Lambert'; 'stacey@cityoflongbeachms.com'; 'kini@cityoflongbeachms.com'; 'dnelson@cityoflucedale.com'; 'kjohnson@cityoflucedale.com'; 'susan@mcm.ms'; 'liz@mcm.ms'; Emily Hoff; 'Tanya Mohawk'; 'mkitchens@mtkfound.com'; Shelton Vance; Greg Higginbotham; 'cityclerk@cityofmagnolia.org'; 'mayor@cityofmagnolia.org'; 'rdyess@marioncountymys.com'; 'Susan Bridges <sbridges@marioncountymys.com>'; 'mayor@monticello.ms.gov'; 'administration@monticello.ms.gov'; 'James Johnston'; 'mayor@natchez.ms.us'; 'namayor@visitnewalbany.com'; 'faroberts@visitnewalbany.com'; 'gthayes@yahoo.com'; 'smcmullan@newtoncountymys.net'; 'kenstrachan74@yahoo.com'; 'northcarrollton@bellsouth.net'; 'egarrard@gtpdd.com'; 'tgriffith@obms.us'; 'tena.stewart@obms.us'; 'alumpkin@pearlrivercounty.net'; 'les@dunganeng.com'; 'hmarx@cityofpetal.com'; 'mmartin@cityofpetal.com'; 'tamid@co.pike.ms.us'; 'rferguson@pontotocoms.com'; 'mmcgregor@pontotocoms.com'; 'chris.marsalis@gmail.com'; 'ripley@dixie-net.com'; 'mayor@saltilloms.org'; 'mparker@saltilloms.org'; 'mayorpalmer@panola.com'; 'jeanneb@panola.com'; 'salliscityhall@bellsouth.net'; 'townofsledge@comcast.net'; 'vaidenmayor@yahoo.com'; 'deputyclerk.greenleaf@gmail.com'; 'mayorflaggs@vicksburg.org'; 'waltero@vicksburg.org'; 'brendab@vicksburg.org'; 'wboropersonnel@att.net'; 'zaydelj@yahoo.com'; 'mayor@cityofwiggins.com'; 'jcookdc@bellsouth.net'; 'comptroller@wilkinson.co.ms.gov'; 'bruce@gwinlawfirm.com'; 'flowers@duckwood.net'; 'cityclerk@winonams.org'
Cc: Steven McDevitt
Subject: Revisions to Quarterly Report for Senate Bill 2002
Attachments: 2018.12 - Quarterly Report for Bond Proceeds_FINAL.PDF

An email was sent to you on Friday, December 14, 2018 as a reminder that your initial report for the quarter ending December 31, 2018 will be due 30 days after the end of the quarter. There have been some questions regarding how to complete the form. We have since made amendments to the form to include the date of initial funding and also the date for the beginning of the quarter and end of the quarter. We have also added a separate line for interest earned on

the account (only to be used if your funds are in an interest bearing account). Please note that the interest earned can only be used on your project and cannot be transferred to your general operating fund.

- 1) **The funds must be maintained in a separate bank account. These funds cannot be comingled with other funds.**
- 2) The funds must be used **solely** for the purpose(s) allowed for in the enabling legislation.
- 3) The funds must be spent within thirty six (36) months of receipt.
- 4) **Quarterly reports are required to be sent to our office. The template for the Quarterly Report can be found on our website at <http://www.dfa.ms.gov/sb2002/>. Also, invoices and bank statements are to be included with the Quarterly Report. Please email these reports to SB2002@dfa.ms.gov.**
- 5) All documents listed in Exhibit A of the MOU shall be maintained at your office and made available to DFA upon request.

I am attaching the revised form for your use. We are in the process of updating the form on our website.

If you have any questions, please do not hesitate to contact me.

Gilda Reyes

CCID Program Director

Mississippi Department of Finance and Administration

Gilda.Reyes@dfa.ms.gov

601-359-5516 Office 601-573-0503 Mobile

P.O. Box 267 Jackson, MS 39205
501 North West Street, Suite 1301
Jackson, MS 39201

Shelton Vance

From: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Sent: Thursday, September 13, 2018 10:58 AM
To: Shelton Vance
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

A separate fund is sufficient. The main purpose of that clause is to ensure the money is accounted for separately and used strictly for the legislatively authorized purpose(s).

It's not uncommon for funds to be invested and to use the earnings on the project. Regarding investing the funds, DFA's only restriction is to spend the funds within 36 months of receipt.

Steven McDevitt, CPA

Director – Bond Advisory Division
Department of Finance and Administration
steven.mcdevitt@dfa.ms.gov
601-359-5022 Office

P.O. Box 267, Jackson, MS 39205
501 North West Street, Suite 1301
Jackson, MS 39201

From: Shelton Vance [mailto:Shelton.Vance@madison-co.com]
Sent: Wednesday, September 12, 2018 1:23 PM
To: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

I now understand clearly. 😊

We are working on our documents for approval at Monday's meeting.

The only comments that I have – the agreement calls for a separate account. Usually, a separate fund is sufficient for the separation. If you disagree, I need to know.

Additionally, I see no reason that we could not invest the funds, prior to required use, with earnings put into the project.

If you have comments, please advise.

SV

From: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Sent: Wednesday, September 12, 2018 1:10 PM
To: Shelton Vance <Shelton.Vance@madison-co.com>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

Yes and no.

DFA will provide the funds in advance but will require quarterly reporting requirements. However, due to the funding structure of Senate Bill 2002 all of the project funds are not immediately available. Therefore, any SB 2002 funding recipients that do not receive the currently available money may begin on their projects and get reimbursed once the other funds are available. This means some funds will be advanced and some will be reimbursed (both require reporting to DFA).

The two funding sources for all of the projects in Senate Bill 2002 are revenue bonds and BP funds. The Revenue bonds account for about half of the funding and BP funds account for the other half. BP funds are available right now and the Revenue bond funds will be available around the first of January 2019.

SB 2002 didn't designate which projects were to be funded from BP funds and which ones were to be funded from Revenue Bonds. Therefore, DFA is disbursing the BP funds to the first cities, counties, non-profits, etc. that submit all of the required documents. Once the BP funds are depleted, the remaining projects will be funded when the revenue bond proceeds become available.

Steven McDevitt, CPA

Director – Bond Advisory Division
Department of Finance and Administration
steven.mcdevitt@dfa.ms.gov
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Jackson, MS 39201

From: Shelton Vance [<mailto:Shelton.Vance@madison-co.com>]
Sent: Wednesday, September 12, 2018 12:48 PM
To: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

Thanks for the information. I had already heard that this was posted.

I think that all of our funds are from the BP money.

I had understood that funds would be paid on reimbursement basis. I interpret these forms to say that we will receive the money in advance.

Am I reading this wrong?

SV

From: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Sent: Wednesday, September 12, 2018 12:40 PM
To: Shelton Vance <Shelton.Vance@madison-co.com>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

Shelton,

See the attached instructions for requesting the SB2002 funds. MAS should also be circulating these instructions.

Regards,
Steven

Steven McDevitt, CPA

Director – Bond Advisory Division
Department of Finance and Administration
steven.mcdevitt@dfa.ms.gov
601-359-5022 Office

P.O. Box 267, Jackson, MS 39205
501 North West Street, Suite 1301
Jackson, MS 39201

From: Shelton Vance [<mailto:Shelton.Vance@madison-co.com>]
Sent: Friday, September 07, 2018 1:28 PM
To: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

Steven,

I received a letter from Laura Jackson through MAS.

I was just providing contact information so that when you have information for us, you had a means of sharing the information.

Thanks,
SV

From: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Sent: Friday, September 7, 2018 12:16 PM
To: Shelton Vance <Shelton.Vance@madison-co.com>
Subject: RE: Madison County / SB 2002 (2018 Spc Sess 1)

Hi Shelton,

We'll be sending out information next week. Did you receive the initial communication from MML?

Steven McDevitt, CPA

Director – Bond Advisory Division
Department of Finance and Administration
steven.mcdevitt@dfa.ms.gov
601-359-5022 Office

P.O. Box 267, Jackson, MS 39205
501 North West Street, Suite 1301
Jackson, MS 39201

From: Shelton Vance [<mailto:Shelton.Vance@madison-co.com>]
Sent: Friday, September 07, 2018 11:34 AM
To: Steven McDevitt <Steven.McDevitt@dfa.ms.gov>
Subject: Madison County / SB 2002 (2018 Spc Sess 1)

Hey, Steven.

I think that Madison County is a beneficiary of SB 2002. When you have information that you need to share regarding our project and funding, please submit it to my address.

Thanks,
Shelton

Shelton Vance, CPA
County Administrator
Madison County
PO Box 608
Canton, MS 39046
601-855-5502 (voice)
601-855-5875 (fax)