

The Board of Supervisors of Madison County, Mississippi, took up for consideration the matter of issuing General Obligation Bonds of the County. After a discussion of the subject, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), AUTHORIZING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ELEVEN MILLION DOLLARS (\$11,000,000) TO RAISE MONEY FOR THE CONTINUED DEVELOPMENT OF AN INDUSTRIAL PARK LOCATED IN THE COUNTY, TOGETHER WITH ANY ECONOMIC DEVELOPMENT PROJECT TO BE LOCATED IN SUCH INDUSTRIAL PARK (THE "INDUSTRIAL PARK PROJECT"), WHICH INDUSTRIAL PARK PROJECT WAS RECOMMENDED BY THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Board"), hereby finds, determines, adjudicates and declares as follows:

1. The County is authorized pursuant to Sections 19-5-99 and 19-9-1, *et seq.*, Mississippi Code of 1972, as amended (the "County Act"), and Sections 57-64-1 through 57-64-31, Mississippi Code of 1972, as amended (the "Regional Economic Development Act" or "REDA", and together with the County Act, the "Act"), to issue bonds proposed to be issued for the purposes and the amounts set forth in paragraph 2 of this preamble.

2. The County has determined the necessity to provide funds for the continued development of an industrial park located in the County, together with any economic development project to be located in such industrial park (as collectively described in this paragraph, including items (a) through (f) hereof, the "Industrial Park Project"), which Industrial Park Project was recommended by the Madison County Economic Development Authority ("MCEDA") in the principal amount of not to exceed Eleven Million Dollars (\$11,000,000), in one or more series (collectively, the "Bonds"), to raise money to pay the costs incurred for the following purposes in connection with the Industrial Park Project, and for any of the other purposes enumerated by the Act, including, but not necessarily limited to (a) acquiring the necessary land; construction or contracting for the construction of streets, roads, railroads, spur tracks, site improvements, water, sewerage, drainage, pollution control and other related facilities necessary or required for industrial development purposes or the development of industrial park complexes approved by MCEDA; to acquire, purchase, install, lease, construct, own, hold, equip, control, acquire or construct other structures and facilities necessary and convenient for the planning, development, use, operation and maintenance of an industrial park or parks or for industrial development purposes, including, but not limited to, utility installations, warehouses, buildings and air, rail and other transportation terminals and pollution control facilities approved by MCEDA; (b) constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonable required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County; (c) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (d) mitigation of any environmental or cultural conditions necessary or proper to accomplish any of the foregoing; (e) to the extent the County obtains a Certificate of Public Convenience and Necessity

pursuant to REDA for the Industrial Park Project, the purposes authorized by REDA as set forth in paragraph 3 below; and (f) the costs of issuance of the Bonds.

3. That in order to prepare the necessary resolutions and documents for the sale and issuance of the Bonds it is in the best interest of the County to authorize the law firm Butler Snow, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Madison, Mississippi, as independent registered municipal advisor (“Municipal Advisor”), and Mike Espy PLLC, Jackson, Mississippi, as counsel to the County, to prepare and distribute such resolutions and documents necessary in order to facilitate the sale and issuance of such Bonds at a subsequent date.

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

SECTION 1. The Board hereby declares its intention to issue General Obligation Bonds of the County to raise money for the purpose of providing funds for the Industrial Park Project.

SECTION 2. The Board herein employs the law firm Butler Snow, PLLC, as Bond Counsel, Government Consultants, Inc., as Municipal Advisor, and Mike Espy PLLC, as counsel to the County, in connection with the sale and issuance of the Bonds, and authorizes them to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the Bonds. The President of the Board, 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 and Bond Counsel’s engagement letter attached hereto as Exhibit B.

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 Karl Banks voted: _____
Supervisor Paul Griffin voted: _____

The motion having received the affirmative vote of a majority of the members of the Board present, being a quorum of said Board, the President declared the motion carried and the resolution adopted this 3rd day of August, 2020.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

EXHIBIT A
MUNICIPAL ADVISOR LETTER

EXHIBIT B
BOND COUNSEL LETTER

August 3, 2020

Board of Supervisors
Madison County, Mississippi

Re: Madison County, Mississippi Taxable General Obligation Bonds in the aggregate principal amount of not to exceed \$11,000,000 (the "**Bonds**")

Dear Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to Madison County, Mississippi (the "**County**") in connection with the issuance of the above-referenced Bonds. We understand that (a) the Bonds are being issued for the purpose of providing funds for the Industrial Park Project, as such term is defined in a resolution of the Board of Supervisors of the County adopted August 3, 2020 declaring the County's intent to issue the Bonds pursuant to Sections 19-5-99 and 19-9-1, *et seq.*, Mississippi Code of 1972, as amended (the "**County Act**"), and Sections 57-64-1 through 57-64-31, Mississippi Code of 1972, as amended (the "**Regional Economic Development Act**" or "**REDA**", and together with the County Act, the "**Act**"), and (b) the Bonds will be secured by the full faith and credit of the County as authorized by and provided in the County Act.

SCOPE OF ENGAGEMENT

In connection with this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "**Bond Opinion**") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for State of Mississippi (the "**State**") income tax purposes;
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents;
3. Assist the County in seeking from any other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required Blue Sky filings;
4. Review legal issues relating to the structure of the Bond issue;
5. Pursue validation proceedings under State law;

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6. Assist the County, in preparing the official statement (the "**Official Statement**"), if required, and subject to satisfactory completion of our review, provide to the County written advice that in the course of our participation, no information has come to our attention that leads us to believe that the Official Statement, as of its date (except for financial statements, other statistical data, feasibility reports and statements of trends and forecasts and book-entry language contained in the Official Statement and its appendices, as to which we will express no opinion), contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

7. Assist the County in presenting information to bond rating organizations, if necessary, and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds;

8. Prepare and review the notice of sale pertaining to the competitive sale of the Bonds;
and

9. Draft the continuing disclosure undertaking of the County, if necessary.

Our Bond Opinion will be addressed to the County and will be delivered by us on the date of delivery of the Bonds. The Bond Opinion will be based on facts and laws existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the County with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the County to cooperate with us in this regard. In rendering our Bond Opinion, we will expressly rely upon other counsel as to due authorization, execution and delivery of bond documents executed by the County.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties under this engagement, without a separate engagement as may hereafter be agreed between the parties, do not include:

(a) Except as described in paragraph 6 above, assisting in the preparation or review of the Official Statement or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Official Statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(b) Preparing request for tax rulings from the Internal Revenue Service ("**IRS**") or no action letters from the Securities and Exchange Commission ("**SEC**");

(c) If applicable, preparing Blue Sky or investment surveys with respect to the Bonds;

(d) Drafting State constitutional or legislative amendments;

(e) Pursuing test cases or other litigation, such as contested validation proceedings;

(f) Making an investigation or expressing any view as to the creditworthiness of the County or the Bonds;

(g) Except as described in paragraph 9 above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;

(h) Representing the County in IRS examinations or inquiries, or SEC investigations;

(i) Giving and/or providing any financial advice or financially-related recommendations concerning the issuance of the Bonds as mandated by SEC and/or MSRB rules; or

(j) Addressing any other matters not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the County will be our client and an attorney-client relationship will exist between us. We understand that counsel to the County has been engaged by the County to assist with the issuance of the Bonds, particularly as to the authorization, execution and delivery of bond documents. We assume that all other parties will retain such counsel, as they deem necessary and appropriate to represent their interest in this transaction. We further assume that all other parties understand that in this transaction we represent only the County, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter, and the County's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the County will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the County and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to

Closing, we will prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

PROSPECTIVE CONSENT

As you are aware, Butler Snow represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the County, one or more of our present or future clients will have transactions with the County. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe that such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the County's consent to our representation of others consistent with the circumstances described in this paragraph.

FEEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will be not to exceed one percent (1.0%) of the par amount of the Bonds, plus expenses not to exceed \$2,000, plus a fee for participating and assisting with the preparation of the Official Statement, if necessary, between \$5,000 and \$7,500 depending upon the extensiveness and complexity of assistance necessary in complying with Rule 15c2-12 of the Securities Exchange Commission, and plus fees to include our expenses such as travel costs, deliveries, copies, transcripts, telephone charges, filing fees, computer-assisted research and other expenses.

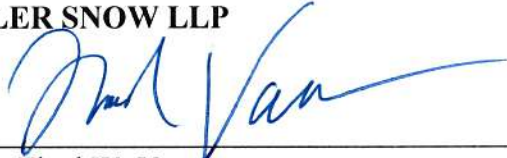
If the financing is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retain by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

BUTLER SNOW LLP

By: 

Thad W. Varner

Accepted and Approved:

MADISON COUNTY, MISSISSIPPI

BY: _____
President, Board of Supervisors

Dated: August 3, 2020

Authorized by Resolution of the Governing Body of Madison County, Mississippi dated August 3, 2020.



GOVERNMENT CONSULTANTS, INC.

Consulting & Municipal Advisory Firm

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August 3, 2020

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

Re: Madison County, Mississippi
Not to Exceed \$11,000,000 Madison County, Mississippi General Obligation Bonds, in one or more series (the "Bonds")
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 Bonds.

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 bond 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.

The MSRB provides a brochure covering information for municipal advisory client protections and appropriate regulatory authority contact information on the MSRB homepage at <http://www.msrb.org>.

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 bonds and is based, in part, on the size of the bonds. 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 Bonds

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 bonds or other securities at market rate levels. Please be aware of the following basic aspects of the Bonds.

Fixed rate bonds are interest bearing debt securities issued by an issuer. The interest rates for these bonds are specified at closing and will not change while the bonds are outstanding. Maturity dates for fixed rate bonds 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 bonds is typically paid semiannually at a stated fixed rate or rates for each maturity.

General obligation bonds 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.

The Bonds may be offered as federally taxable obligations.

Additionally, the Bonds may 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 bond issue, how you use any facilities constructed with the proceeds of the bond issue and other restrictions throughout the term of the Bonds.

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

Disclosure Concerning the Term of Engagement

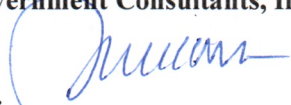
The Term of Engagement is effective on the execution date of the document that employed GCI as the Issuer's appointed municipal advisor and ends upon the closing and delivery of the Bonds. The Engagement may be terminated with or without cause by the Issuer or the Municipal Advisor. A written notice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

dated as of approval August 3, 2020
Date

Gerald Steen, President, Board of Supervisors, Madison County, Mississippi
Authorized Representative's Name