

# Certificate of Authorized Persons

## CLIENT – ORAL AND WRITTEN INSTRUCTIONS

The undersigned hereby certifies that he/she is the duly elected and acting President, Board of Supervisors of Madison County, Mississippi (the "Client"), and further certifies that

1. The Client is a(n) :

### TYPE OF ORGANIZATION

- |  |  |
|--|--|
| <input type="checkbox"/> Corporation               | <input type="checkbox"/> Limited Partnership                   |
| <input type="checkbox"/> Foundation                | <input type="checkbox"/> Political Subdivision: _____          |
| <input type="checkbox"/> General Partnership       | <input type="checkbox"/> Unincorporated Association            |
| <input type="checkbox"/> Limited Liability Company | <input checked="" type="checkbox"/> Other: <u>Municipality</u> |

2. The following individual(s) have been duly authorized in conformity with the Client's Articles of Incorporation, By-Laws, Partnership Agreement, Association Agreement, Operating Agreement, other governance document(s), or as authorized by applicable law, to deliver Oral and Written Instructions on behalf of Client to Trustmark National Bank ("Trustmark") pursuant to the Custody Agreement between Client and Trustmark dated \_\_\_\_\_, and that the signatures appearing opposite their names are true and correct:

Name	Title	Signature
Shelton Vance	County Administrator	
Gerald Steen	President, Board of Supervisors	
Ronny Lott	Chancery Clerk	

This certificate supersedes any certificate of authorized individuals you may currently have on file.

IN WITNESS WHEREOF, I have hereunto subscribed my name on the date set forth below.

By:   
Signature

Name: Gerald Steen  
Printed Name

Title: President, Board of Supervisors

Date:

## COUNTY CERTIFICATE

We, the undersigned Paul Griffin and Arthur Johnston, President and Clerk of the Board of Supervisors of Madison County, Mississippi (the "County"), respectively, do hereby certify with respect to the following matters in connection with the sale, issuance, execution and delivery of \$2,490,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2009 (Madison County, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project) (the "Bonds") pursuant to the terms and provision of the Trust Indenture dated May 28, 2009 (the "Indenture"), between the Mississippi Development Bank (the "Bank") and Trustmark National Bank, Jackson, Mississippi, as trustee (the "Trustee"), to provide funds to make a loan to the County (the "Loan") under a Loan Agreement dated May 28, 2009 (the "Loan Agreement"), between the County and the Bank, secured by a \$2,490,000 Promissory Note (Capital Projects and Equipment Acquisition Program Loan Refunding Project), dated May 28, 2009 (the "Note"), of the County, to provide funds for the financing the (i) prepayment of the outstanding principal of the County's \$10,350,000 Promissory Note (Mississippi Development Bank 2001 Capital Projects and Equipment Acquisition Program), dated July 27, 2004 (the "2004 Note"), securing the loan between the County and the Bank (the "2004 Loan") under the Loan Agreement, dated July 27, 2004, by and between the County and the Bank, said 2004 Loan being funded from a portion of the proceeds of the Bank's \$125,000,000 Special Obligation Bonds, Series 2001A (Capital Projects and Equipment Acquisition Program), dated as of March 6, 2001 (the "2001 Bank Bonds") (the "Refunding Project"); (ii) funding a debt service reserve fund for the Bonds (initially with a Reserve Fund Credit Facility); and (iii) paying costs of issuance for the Bonds and the Note, including the costs of any credit enhancement associated with the Bonds, as follows:

1. The County, a political subdivision of the State of Mississippi, and the Governing Body, as hereinafter defined, are duly authorized and existing under the Constitution and laws of the State of Mississippi.

2. The Board of Supervisors of the County (the "Governing Body") has duly adopted certain resolutions on April 6, 2009 (together the "Resolutions") regarding its approval of the sale and issuance of the Bonds, and has full power and authority to perform its obligations thereunder.

3. The Governing Body of the County has duly authorized, executed and delivered, or accepted, as applicable (i) the Loan, (ii) the Intercept Agreement dated May 28, 2009 (the "Intercept Agreement"), between the County and the Bank, (iii) the Loan Agreement, (iv) the Note, (v) the Continuing Disclosure Agreement dated May 28, 2009 (the "Continuing Disclosure Agreement"), by and among the County, the Bank, and the Trustee, and (vi) the Indenture.

4. The Governing Body has duly approved the assignment by the Bank of all its rights, title and interest in the Loan Agreement and the Note (except certain rights retained by the Bank under the Loan Agreement, as provided therein) to the Trustee, as security for payment of the Bonds.

5. No summons or complaint or any other notice or document has been served upon or delivered to the County or any of their officers or employees relating to any litigation, and

there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the County or the Governing Body, affecting the existence of the County or the Governing Body or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the tax exempt status of the interest on the Bonds, the Resolutions, the Loan Agreement, the Note, the Intercept Agreement, the Continuing Disclosure Agreement, or contesting in any way the completeness or accuracy of the Official Statement, dated May 19, 2009 (the "Official Statement"), or contesting the powers of the County, the Governing Body or any authority for the issuance of the Bonds, the adoption of the Resolutions or the execution or acceptance of the Intercept Agreement, the Loan Agreement, the Continuing Disclosure Agreement, or the Note, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the tax exempt status of the Bonds, the Resolutions, the Loan Agreement, the Note, the Continuing Disclosure Agreement, or the Intercept Agreement.

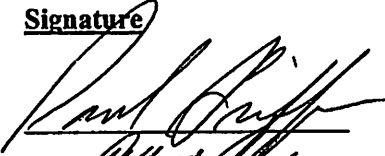
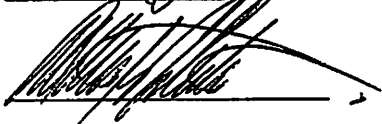
6. To the best of our knowledge, no event affecting the County or Governing Body has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. The County and the Governing Body have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing.

8. The Trustee is hereby authorized and directed to transfer the funds deposited by the Trustee in the Loan Account of the General Fund under the Indenture to Hancock Bank, as Trustee for the 2001 Bank Bonds and paying agent for the 2004 Note, to provide the Refunding Project as required under and directed by the Loan Agreement.

9. Nothing has come to our attention which would lead us to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in connection therewith we have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein.

10. The following named individuals are the duly chosen, qualifying and acting officers of the County holding the offices as set forth opposite their respective names, and the signatures set opposite the respective names and titles of said officers are their true and authentic signatures:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Paul Griffin	President, Board of Supervisors	
Arthur Johnston	Chancery Clerk	

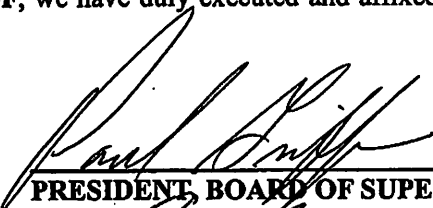
11. That the following are now and have continuously been since the dates of commencement of their respective current terms of office shown below, the duly elected, qualified and acting members of the Governing Body of the County, and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

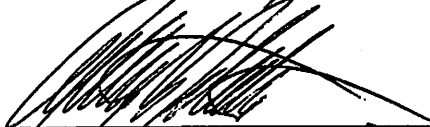
<u>Member</u>	<u>Month &amp; Year of Beginning Current Term</u>	<u>Month &amp; Year of Ending Current Term</u>
John Bell Crosby	January 1, 2008	December 31, 2011
Tim Johnson	January 1, 2008	December 31, 2011
D. I. Smith	January 1, 2008	December 31, 2011
Karl Banks	January 1, 2008	December 31, 2011
Paul Griffin	January 1, 2008	December 31, 2011

12. The seal which is imprinted on this certificate is the official seal of the County.

13. No event of default under the Loan Agreement or Note nor an event which with notice or lapse of time or both would become an event of default under the Loan Agreement or Note has occurred and is continuing.

IN WITNESS WHEREOF, we have duly executed and affixed the seal of the County this the 28<sup>th</sup> day of May, 2009.

  
 \_\_\_\_\_  
 PRESIDENT, BOARD OF SUPERVISORS

  
 \_\_\_\_\_  
 CHANCERY CLERK



That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, do hereby agree as follows:

**ARTICLE I.  
DEFINITIONS, EXHIBITS AND MISCELLANEOUS**

**Section 1.1 Definitions.** The terms used herein, unless the context hereof shall require otherwise, shall have the following meanings, and any other terms defined in Section 1.01 of the Indenture all have the same meanings when used herein as assigned them in the Indenture, unless the context or use thereof indicates another or different meaning or intent.

Act: together Sections 31-25-1 *et seq.*, and 31-15-21 *et seq.*, of the Mississippi Code of 1972, as amended and supplemented.

Additional Charges: the payments required by Section 4.4 of this Loan Agreement.

Administrative Expenses: the reasonable and necessary fees, costs or expenses incurred or payable by the County to the Issuer pursuant to this Loan Agreement or the Indenture, including, compensation and expenses paid to or incurred by the Issuer, the Trustee or any paying agent under this Loan Agreement or the Indenture, as applicable.

Annual Budget: the budget or amended budget in effect as provided in or adopted pursuant to Section 6.6 hereof.

Assured Guaranty: Assured Guaranty Corp., a Maryland domiciled stock insurance company, or any successor thereto or assignee thereof.

Authorized County Representative: means either (i) the President of the Board of Supervisors of the County, (ii) the County Administrator or (iii) the Chancery Clerk of the County, or any person subsequently designated to act under the Loan Agreement, the Note and the Indenture on behalf of the County by a written certificate furnished to the Trustee containing the specimen signature of such person(s) and signed on behalf of the County by the President of the Board of Supervisors of the County.

Basic Payments: the payments required by Section 4.2 of this Loan Agreement, which include, together, payments of principal of, premium, if any, and interest on the Bonds and payments pursuant to any Guaranty.

Bond or Bonds: the \$2,490,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2009 (Madison County, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project), dated May 28, 2009, and issued pursuant to the Indenture.

Bond Closing: the date on which there is delivery by the Issuer of, and payment for, the Bonds.

Bond Counsel: the firm of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, or its successors, or such other nationally recognized bond counsel as may be selected by the Issuer and acceptable to the County as provided in the Indenture.

Bond Documents: the Indenture, the Loan Agreement, the Note, the Bond Purchase Agreement, the Intercept Agreement, the Guaranty and all other agreements, instruments, documents, notices of assignment, schedules, assignments, pledges, powers of attorney, leases, trust account agreements, certificates, consents, contracts, notices, and all other written matter and all amendments, modifications,