

The Board of Supervisors of Madison County, Mississippi, took up for further consideration the matter of the issuance of Taxable General Obligation Refunding Bonds, Series 2021A, of said county, in the principal amount of not to exceed Five Million Eight Hundred Ten Thousand Dollars (\$5,810,000). 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 AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$5,810,000 MADISON COUNTY, MISSISSIPPI TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A, FOR THE PURPOSE OF ADVANCED REFUNDING AND DEFEASING A PORTION OF THE OUTSTANDING \$15,000,000 (ORIGINAL PRINCIPAL AMOUNT) MADISON COUNTY, MISSISSIPPI GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014; PRESCRIBING THE FORM AND DETAILS OF THE BONDS; AUTHORIZING THE SALE OF THE BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE REFUNDING PROJECT AND THE SALE OF THE BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of the Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi, hereby finds, determines, adjudicates and declares as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Act” shall mean Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended from time to time.

“Act of Bankruptcy” shall mean the filing of a petition in bankruptcy or insolvency by or against the County under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Agent” shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

“Authorized Officer” means the President of the Governing Body, the Clerk and any other officer designated from time to time as an Authorized Officer by resolution of the County, and when used with reference to any act or document also means any other Person authorized by resolution of the County to perform such act or sign such document.

“Bond” or “Bonds” shall mean the not to exceed \$5,810,000 Taxable General Obligation Refunding Bonds, Series 2021A, of the County authorized and directed to be issued in this Bond Resolution.

“Bond Counsel” shall mean Butler Snow LLP, Ridgeland, Mississippi.

“Bond Resolution” shall mean this resolution.

“Book-Entry System” means a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section 2 herein.

“Callable 2014 Bonds” shall mean the outstanding 2014 Bonds maturing November 1 in the years 2026 to and including 2029.

“Clerk” shall mean the Chancery Clerk of the County and Clerk of the Governing Body.

“County” shall mean Madison County, Mississippi.

“Direct Participant” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

“DTC” means The Depository Trust Company.

“DTC participants” shall mean any participant for whom DTC is a Security Depository Nominee.

“Escrow Agent” shall mean Hancock Whitney Bank, in its capacity as escrow agent under the Escrow Agreement.

“Escrow Agreement” shall mean Escrow Agreement by and between the County and the Escrow Agent regarding the Project.

“Fiscal Year” shall mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

“Governing Body” shall mean the Board of Supervisors of the County.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2021, unless otherwise specified in the Private Placement Agreement.

“Letter of Representations” shall mean the blanket issue letter of representations from the County to DTC under the Book-Entry System.

“Paying Agent” shall mean any bank, trust company or other institution or the Clerk hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds the paying agent for the Bonds.

“Person” shall mean an individual, partnership, corporation, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Placement Agent” shall mean Raymond James & Associates, Inc., Memphis, Tennessee.

“President” shall mean the President of the Governing Body, or any other Authorized Officer then acting in the capacity of President of the Governing Body.

“Private Placement Agreement” shall mean the Private Placement Agreement, dated the date of the sale of the Bonds, by and between the County and the Placement Agent.

“Project” shall mean using the proceeds of the Bonds to finance the Refunding Project and the payment of costs of issuance of the Bonds.

“Record Date” shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date or the date set for redemption.

“Record Date Registered Owner” shall mean the Registered Owner as of the Record Date.

“Refunded 2014 Bonds” shall mean the 2014 Bonds maturing November 1 in the years 2026 to and including 2029.

“Refunding Project” shall mean using a portion of the proceeds of the Bonds to provide funds to the County to finance the advanced refunding of the Refunded 2014 Bonds, including the redemption price of the Callable 2014 Bonds.

“Registered Owner” shall mean the Person whose name shall appear in the registration records of the County maintained by the Transfer Agent.

“Securities Depository” shall mean DTC and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds.

“Securities Depository Nominee” shall mean the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration records the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

“State” shall mean the State of Mississippi.

“Transfer Agent” shall mean any bank, trust company or other institution or the Clerk hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

“2014 Bonds” shall mean Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2014, dated November 3, 2014, issued in the original aggregate principal amount of \$15,000,000.

“2014 Bond Resolution” shall mean the resolution of the Governing Body of the County adopted October 6, 2014, under which the 2014 Bonds were issued and by which they are secured.

“2014 Paying Agent” shall mean Hancock Whitney Bank, in its capacity as paying and transfer agent under the 2014 Bond Resolution.

“2021A Bond Fund” shall mean the Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2021A Bond Fund provided for in Section 12 hereof.

“2021A Costs of Issuance Fund” shall mean the Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2021A Costs of Issuance Fund provided for in Section 13 hereof.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The County is authorized under the provisions of the Act to issue the Bonds to provide funds for the Project. It is advisable and in the public interest to issue the Bonds for the purpose stated herein.

3. The estimated cost of the Project is not to exceed \$5,810,000.

4. The Governing Body recognizes that the current low interest rate environment provides an opportunity to refund the Refunded 2014 Bonds, and the Governing Body further realizes that the Governing Body must move expeditiously to accomplish the greatest savings possible by the issuance of the Bonds to provide for the Refunding Project.

5. Following consultation with Government Consultants, Inc., as the County’s independent registered municipal advisor (the “Financial Advisor”), the Governing Body understands that greater economies may exist on behalf of the County if the Placement Agent and the Financial Advisor are able to place and sell the Bonds to one or more designated purchasers (collectively, the “Purchaser”) at a private negotiated sale as authorized by the Act (the “Private Placement Transaction”), in accordance with the Private Placement Agreement and a Purchaser’s Commitment to Finance (the “Purchaser Proposal”) to be delivered to the County from the prospective Purchaser of the Bonds.

6. Therefore, in connection with a Private Placement Transaction, it is also necessary to approve the Purchaser Proposal for the placement and sale of the Bonds and to authorize and ratify the distribution thereof by the Placement Agent and the Financial Advisor to prospective Purchasers of the Bonds.

7. In that the bond market is volatile, the Governing Body needs to authorize the Private Placement Transaction for the placement and sale of the Bonds by the Placement Agent, subject to the satisfaction of the conditions as hereinafter set forth in Sections 3(b) and 4(b), and authorizes the President or Clerk to execute the Private Placement Agreement and Purchaser Proposal in order to maximize the savings to the County regarding the issuance of the Bonds.

8. The County recognizes that in order to prepare the necessary Bond placement documents it is in the best interest of the County to authorize and engage Bond Counsel, the Financial Advisor and the Placement Agent to prepare and distribute all necessary documents, and to do all things required in order to negotiate the sale of the Bonds to the Purchaser and effectuate the issuance of the Bonds.

9. It is necessary to approve the form of and execution of the Private Placement Agreement with regard to the placement and sale of the Bonds.

10. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

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

SECTION 1. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the County and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County for the benefit of the Registered Owners shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. (a) The Bonds shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 2. Any provision of this Bond Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the registration records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System.

(b) So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of each separate maturity (whether serially or by term) of the Bonds and registered in the name of the Securities Depository, the Securities Depository Nominee and the DTC participants and Indirect Participants will evidence beneficial ownership of the Bonds in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the DTC participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the DTC participants and the Indirect Participants. The principal of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other Person appearing on the registration records as the Registered Owner of such Bond or its registered assigns or legal representative at the principal office of the Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes. Transfer of principal, interest and any premium payments or notices to DTC Participants and Indirect Participants will be the responsibility of the Securities Depository and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the DTC participants and Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the DTC participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the Registered Owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee

or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder, without notice to or the consent of the Beneficial Owners, the Paying Agent, with the consent of the County, and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Paying Agent shall make payments with respect to the Bonds in such manner as if set forth herein.

(1) The County may at any time elect (i) to provide for the replacement of any Securities Depository as the depository for the Bonds with another qualified Securities Depository, or (ii) to discontinue the maintenance of the Bonds under a Book-Entry System. In such event, and upon being notified by the County of such election, the Paying Agent shall give 30 days' prior notice of such election to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository).

(2) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the County will cause Bonds to be issued directly to the Beneficial Owners of Bonds, or their designees, as further described below. In such event, the Paying Agent shall make provisions to notify DTC participants and the Beneficial Owners of the Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Paying Agent in its discretion, that Bonds will be directly issued to the Beneficial Owners of Bonds as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(3) In the event that Bonds are to be issued to the Beneficial Owners of the Bonds, or their designees, the County shall, at its expense, promptly have prepared Bonds in certificated form registered in the names of the Beneficial Owners of Bonds shown on the records of the DTC participants provided to the Paying Agent, as of the date set forth in the notice described above. Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the form set forth in Section 7 hereof.

(4) If any Securities Depository is replaced as the depository for the Bonds with another qualified Securities Depository, the County will issue to the replacement Securities Depository Bonds substantially in the form set forth herein, registered in the name of such replacement Securities Depository.

(c) Each Securities Depository and the DTC participants, the Indirect Participants and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the County and the Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any DTC participant, Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such DTC participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(d) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the County shall have executed and delivered to the initial Securities Depository the Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of the

Letter of Representations are incorporated herein by reference and in the event there shall exist any inconsistency between the substantive provisions of the Letter of Representations and any provisions of this Bond Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(e) Notwithstanding any provision in this Bond Resolution to the contrary, at all times in which the Book-Entry System is in effect, any references to physical delivery of a Bond shall not be required.

SECTION 3. (a) The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of not to exceed Five Million Eight Hundred Ten Thousand Dollars (\$5,810,000) to raise money for the Project as authorized by the Act.

(b) The Governing Body hereby finds and determines that (i) the Act provides that the Bonds may be secured by a pledge of the same source of security as the Refunded 2014 Bonds, or such other security as the Governing Body may lawfully pledge, or both; (ii) the net proceeds of the Bonds shall be applied to the refunding and defeasance of the Refunded 2014 Bonds and the payment of the costs of issuance related to the Bonds; (iii) the Bonds shall not be issued unless all of the requirements of the Act and other applicable laws of the State are met, including without limitation, the requirement of at least a two percent (2%) net present value savings for the Refunded 2014 Bonds; (iv) pursuant to the Act the Bonds shall be general obligations of the County and the full faith, credit and resources of the County are hereby pledged for the payment of the principal of and interest on the Bonds; and (v) the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Act.

(c) The Governing Body of the County hereby authorizes, due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, that the Bonds may be sold to the Purchaser at private sale pursuant to the terms and provisions of the Private Placement Agreement in substantially the form attached hereto as **Exhibit A**, and the Purchaser Proposal. The President of the Governing Body and the Clerk, acting for and on behalf of the County, are each hereby authorized and directed to negotiate with the Placement Agent for the placement and sale of the Bonds to the Purchaser and to make the final decisions regarding (i) the aggregate principal amounts of the Bonds, (ii) the redemption provisions of the Bonds, (iii) the interest rates to be borne by the Bonds, (iv) the maturity dates of the Bonds, (v) the specific maturities of the respective series of Refunded 2014 Bonds to be refinanced with the proceeds of the Bonds, (vi) the principal and interest payment dates for the Bonds, and (vii) to make all final determinations necessary to structure the Bonds and to ensure the Bonds may be issued pursuant to a Private Placement Transaction. The Private Placement Agreement, in substantially such form, and the Purchaser Proposal, when presented for execution, are hereby approved in all respects, subject to the conditions provided in Section 3(a) and 3(b) hereof. The form of the Private Placement Agreement in substantially such form is hereby approved in all respects and the President or the Clerk are each hereby authorized and directed to execute and deliver the Private Placement Agreement and the Purchaser Proposal for and on behalf of and in the name of the County for the sale and placement of the Bonds, with such changes, omissions, insertions and revisions, as may be approved by either such officer, said execution being conclusive evidence of such approval.

SECTION 4. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified in the Private Placement Agreement, payable on May 1 and November 1 of each year commencing May 1, 2021, unless otherwise specified in the Private Placement Agreement; and shall mature and become due and payable on November 1, unless otherwise specified in the Private Placement Agreement, in the years and in the principal amounts as set forth in the Private Placement Agreement with the final maturity occurring not later than November 1, 2029. All such terms and provisions for the Bonds will be in compliance with the Act and this Bond Resolution; provided, however, that the Bonds should not bear an overall maximum intent rate greater than eleven percent (11%) per annum as allowed by the Act.

(c) The Bonds (i) shall be subject to redemption in the manner, to the extent and with such notice as stated in the Private Placement Agreement, (ii) shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement and the Purchaser Proposal, (iii) shall be authenticated and delivered to, upon the order of or as directed by the Purchaser upon payment of the purchase price of the Bonds to the County in accordance with the Private Placement Agreement and the Purchaser Proposal, and (iv) may or may not be sold as book-entry only obligations through a securities depository, such as The Depository Trust Company, and may or may not have CUSIP numbers assigned thereto, all as specified by the Purchaser in the Private Placement Agreement and the Purchaser Proposal. If it is determined after the date of this Bond Resolution that DTC will not act as the Securities Depository for the Bonds, or that the Bonds will not have CUSIP numbers assigned thereto, then the provisions in this Bond Resolution related to those matters regarding the Bonds shall be of no effect without the necessity for further action by the Governing Body.

(d) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (i) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Government Obligations”), (ii) certificates of deposit or municipal obligations fully secured by Government Obligations, (iii) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, (iv) United States Treasury Securities - State and Local Government Series (“SLGS”), or (v) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such

obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under this Bond Resolution and shall no longer be deemed to be outstanding hereunder, and the Registered Owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under this Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

SECTION 5. (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon, or on the reverse side of, or attached to, each of the Bonds, over the Clerk's manual or facsimile signature and manual or facsimile seal, the Clerk's certificate in substantially the form set out in Section 7.

(b) The Bonds shall be executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Clerk, with the seal of the County imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the County whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement and the Purchaser Proposal, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion may be imprinted on, or attached to, each of the Bonds.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the County shall file with the Transfer Agent and the Placement Agent:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and

(ii) an authorization to the Transfer Agent, signed by the President or Clerk, to authenticate and deliver the Bonds to or upon the order of the Purchaser or as otherwise directed by the Purchaser or the Placement Agent.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to or upon the order of the Purchaser, or as directed by the Placement Agent, upon payment of the purchase price of the Bonds to the County in accordance with the Private Placement Agreement and the Purchaser Proposal.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and CUSIP number, if any, and sufficient in quantity in the judgment of the County to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall, if necessary, imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number, if any, prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the facsimile seal of the County and facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 6. (a) The President is hereby authorized to appoint the Paying Agent and the Transfer Agent for the Bonds, on behalf of the County. The Paying Agent and the Transfer Agent 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. The County specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

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

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

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the County, and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the

Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to this Bond Resolution and such successor has accepted such appointment.

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

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor 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.

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

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

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

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

(e) Any corporation or association into which an 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 Agent hereunder and vested with all the powers, discretion, 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 Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the County and eligible under the provisions of Section 6(d)(iv) hereof.

SECTION 7. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

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[BOND FORM]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI

MADISON COUNTY, MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021A

NO. _____ \$ _____

Rate of Interest Maturity Date of Original Issue [CUSIP]

Registered Owner:

Principal Amount: _____ DOLLARS

Madison County, State of Mississippi (the "County"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of Hancock Whitney Bank, or its successor, as paying agent (the "Paying Agent"), for the Taxable General Obligation Refunding Bonds, Series 2021A, of the County (the "Bonds"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the County maintained by Hancock Whitney Bank, or its successor, as transfer agent for the Bonds (the "Transfer Agent"), as of the 15th day of the calendar month preceding the maturity date hereof.

The County further promises to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the rate of interest per annum set forth above, on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing May 1, 2021, until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the County maintained

by the Transfer Agent as of the 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on the Interest Payment Date to such Registered Owner at such Registered Owner's address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted December 21, 2021 (the "Bond Resolution").

This Bond is [one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity,] issued in the aggregate authorized principal amount of _____ Dollars (\$_____) to raise money for the purpose of providing funds to the County for the (i) the advanced refunding of the Refunded 2014 Bonds, including the redemption price of the Callable 2014 Bonds, and (ii) payment of the costs of issuance for the Bonds; the preceding capitalized terms have the meanings ascribed thereto in the Bond Resolution.

[REMOVE IF NOT APPLICABLE: The Bonds maturing on and after _____, 20 __, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole or in part on any date on or after _____, 20 __.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.]

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity.

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

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

The Bonds are general obligations of the County secured by the full faith, credit and resources of the County and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County. The County, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding general obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the County are hereby irrevocably pledged.

IN WITNESS WHEREOF, the County has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors of the County, countersigned by the manual or facsimile signature of the Chancery Clerk of the County, under the manual or facsimile seal of the County, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal.

MADISON COUNTY, MISSISSIPPI

BY: _____
President, Board of Supervisors

COUNTERSIGNED:

Chancery Clerk

(Seal)

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the Taxable General Obligation Refunding Bonds, Series 2021A, of Madison County, Mississippi.

HANCOCK WHITNEY BANK,
as Transfer Agent

By: _____
Authorized Officer

Date of Registration and Authentication: _____

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF MADISON

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said County pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of the First Judicial District of Madison County, Mississippi, rendered on the ____ day of January, 2021.

Chancery Clerk

(Seal)

ASSIGNMENT

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

(Name and Address of Assignee)
the within Bond and does hereby irrevocably constitute and appoint _____,
_____, _____, as Transfer Agent to transfer the said Bond on the records kept for
registration thereof with full power of substitution in the premises.

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular manner, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

[END OF BOND FORM]

SECTION 8. In case any Bond shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the County in connection therewith, and in case of a Bond stolen, destroyed or lost, the Registered Owner's filing with the County or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of the Registered Owner's ownership thereof, and furnishing the County or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 9. The Bonds shall be general obligations of the County secured by the full faith, credit and resources of the County. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bond. Said tax, when necessary, 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 time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this Section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

SECTION 10. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 11. The Person in whose name any Bond shall be registered in the records of the County maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or such Registered Owner's legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 12. (a) The County hereby establishes the 2021 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2021 Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes levied and collected pursuant to Section 9 hereof;
- (iii) Any income received from investment of monies in the 2021 Bond Fund; and
- (iv) Any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2021 Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2021 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 13. The County hereby establishes the 2021 Costs of Issuance Fund which shall be held by the Escrow Agent under the Escrow Agreement. A certain portion of the proceeds received upon the sale of the Bonds shall be deposited in the 2021 Costs of Issuance Fund. Any income received from investment of monies in the 2021 Costs of Issuance Fund shall be deposited in the 2021 Costs of Issuance Fund. Funds in the 2021 Costs of Issuance Fund shall be used by the Escrow Agent, upon receipt of written direction of the President or Clerk as provided in Section 21 hereof, to pay the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery of the Bonds. Any amounts which remain in the 2021 Costs of Issuance Fund after the payment of the costs of issuance for the Bonds shall be transferred by the Escrow Agent to the County for deposit in the 2021 Bond Fund and used as permitted under State law.

SECTION 14. Upon the delivery of the Bonds, the Purchaser will remit the net proceeds of the Bonds, for an on behalf of the County and at the direction of the County, directly to the Escrow Agent for deposit (a) in the Escrow Fund established in the Escrow Agreement, which amount, together with investment income thereon, will be sufficient to provide the Escrow Fund requirement as stated in the Escrow Agreement to effectuate the defeasance and advanced refunding of the Refunded 2014 Bonds and the redemption of the Callable 2014 Bonds, and (b) in the 2021 Costs of Issuance Fund and used as provided in Section 13 hereof, all as set forth and described in the Escrow Agreement.

SECTION 15. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be acceptable to the Transfer Agent, such notice to be received by the Transfer Agent not later than the Record Date preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 16. The Bonds may be submitted to validation as provided by 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and to that end the Clerk is hereby directed, if applicable, to make up a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 17. Reserved.

SECTION 18. Reserved.

SECTION 19. Reserved.

SECTION 20. Reserved.

SECTION 21. The Escrow Agent upon receipt of authorization from the County is hereby authorized and directed to pay costs of issuance expenses on the closing date for the Bonds from the proceeds of the Bonds deposited in the 2021 Costs of Issuance Fund held under the Escrow Agreement for the costs of issuance of said Bonds; provided, however, total costs of issuance for said Bonds shall not exceed four percent of the par amount of the Bonds, excluding original issue premium or original issue discount, if any. The President or the Clerk or any other Authorized Officer are each authorized to sign requisitions for the payment of costs of issuance for the Bonds.

SECTION 22. Each of the following constitutes an event of default under this Bond Resolution:

(a) failure by the County to pay any installment of principal of or interest on any Bond at the time required;

(b) failure by the County to perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the County by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or

(c) an Act of Bankruptcy occurs.

SECTION 23. The President, the Clerk and any other Authorized Officer are each authorized to execute and deliver such resolutions, certificates and other documents and instruments as are required for the sale, issuance and delivery of the Bonds and the completion of the Project as contemplated in this Bond Resolutions.

SECTION 24. The form of Purchaser Proposal, attached as **Exhibit B** hereto, shall be, and the same hereby is, approved in substantially said form with such changes, omissions, insertions and revisions therein as the President, as representative of the Governing Body, may in such officer's opinion determine to be required. The actions of the President, the Placement Agent, the Financial Advisor and all other persons in connection with the preparation of Purchaser Proposal and the Private Placement Transaction are hereby ratified and confirmed. The Governing Body hereby authorizes, ratifies and approves the distribution and use of Purchaser Proposal, and such financial and other information regarding the County by the Placement Agent and the Financial Advisor to potential Purchasers. If in the opinion of the County, Bond Counsel, the Financial Advisor and/or the Placement Agent, it is in the best interest of the County to sell the Bonds in a public offering transaction and to distribute an offering memorandum, official statement or other disclosure document in connection with the sale of the Bonds, the Governing Body of the County hereby authorizes Bond Counsel and the Placement Agent, acting in such event in a role as underwriter, to provide distribution of any such offering document in connection with the sale of the Bonds, and authorizes the President and the Clerk to execute a bond purchase agreement in connection with the sale of the Bonds provided the parameters in this Bond Resolution are met.

SECTION 25. The Governing Body, acting for an on behalf of the County, hereby irrevocably elects and directs that the Refunded 2014 Bonds selected for refunding as provided in the Private Placement Agreement shall be redeemed on such date as may be determined by the President to be in the best interest of the County and that is in compliance with the terms and provisions of the 2014 Bond Resolution and the Act. The Escrow Agent and the County are hereby authorized and directed to notify the 2014 Paying Agent of the refunding of the Refunded 2014 Bonds, and the 2014 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2014 Bonds to the holders of such Refunded 2014 Bonds pursuant to the terms and provisions of the 2014 Bond Resolution, as provided on **Exhibit C** hereto.

SECTION 26. The President is hereby authorized and directed to appoint a verification agent (the "Verification Agent") in connection with the Bonds and the Refunded 2014 Bonds in the event a Verification Agent is required for the Refunding Project. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Placement Agent which show the present value difference between the debt service on the Bonds and the debt service on the Refunded 2014 Bonds.

SECTION 27. Under the 2014 Bond Resolution and the Act, upon the issuance of the Bonds, the Refunded 2014 Bonds selected for refunding will be legally and economically defeased.

SECTION 28. The Governing Body herein employs Butler Snow LLP, Ridgeland, Mississippi, to serve as Bond Counsel, Mike Espy, PLLC, Jackson, Mississippi, to serve as counsel to the County, and Government Consultants, Inc., Madison, Mississippi, as Financial Advisor, each in connection with the Bonds and authorizes them to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the refunding bonds, in one or more series, and to effectuate the issuance of such refunding bonds, in one or more series.

SECTION 29. The President, the Clerk and the Financial Advisor be, and are hereby directed, to take all actions necessary to secure an appropriate rating(s) on the Bonds, if deemed necessary.

SECTION 30. Hancock Whitney Bank is hereby designated to serve as Escrow Agent under and pursuant to the Escrow Agreement, and Raymond James & Associates, Inc. is hereby designated as the Placement Agent for the Bonds; the President and Clerk are each hereby authorized to execute and deliver, and the Governing Body hereby acknowledges the receipt of, the respective MSRB G-17 and independent registered municipal advisor letters of the Placement Agent and the Financial Advisor, which documents are attached hereto as **Exhibit D**.

SECTION 31. The Escrow Agreement, in the form submitted to this meeting and attached hereto as **Exhibit E**, shall be, and the same hereby is, approved in substantially said form. The President is hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and revisions therein as the President, as representative of the Governing Body, may in such officer's opinion determine to be required, said execution being conclusive evidence of such approval. All proceeds of the Bonds held by the Escrow Agent shall be invested only as provided for by the Escrow Agreement, the 2014 Bond Resolution and the Act. The Governing Body hereby authorizes any of the Escrow Agent, Bond Counsel or the Placement Agent to make the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for SLGS in connection with the investment requirements under the terms and conditions of the Escrow Agreement, as well as a final application for SLGS in connection with the Refunding Project, as necessary. In the event the purchase of SLGS is unavailable or the purchase of open market securities is more beneficial to the County, the Governing Body hereby authorizes the purchase of open market securities in connection with the investment requirements under the terms and conditions of the Escrow Agreement, and authorizes the President or Clerk to execute any documents necessary and related to the purchase of open market securities, including (a) the engagement of Raymond James & Associates, Inc., any affiliate thereof, or other agent as selected by the President, to act for and on behalf of the County, if necessary, as escrow bidding agent for the open market escrow securities required by the Escrow Agreement, (b) the President or Clerk to provide approval of any award in connection with obtaining open market escrow securities, and (c) any other actions required to obtain open market escrow securities to complete the refunding and defeasance of the Refunded 2014 Bonds.

SECTION 32. 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 holders of the Bonds issued under the provisions of this Bond 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 Bond 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 holders from time to time of the Bonds issued under the provisions hereof.

SECTION 33. 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 issuance and sale of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the County, including its Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance and sale thereof.

SECTION 34. 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.

SECTION 35. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

[The remainder of this page is intentionally left blank.]

Following the reading of the foregoing Bond Resolution, Supervisor _____ seconded the motion for its adoption. The President put the question to a roll call vote, and 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 present, the President declared the motion carried and the Bond Resolution adopted this the 21st day of December, 2020

PRESIDENT, BAORD OF SUPERVISORS

ATTEST:

CLERK

(SEAL)

EXHIBIT A

FORM OF PRIVATE PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated December 21, 2020 (this "Placement Agreement"), is by and between **MADISON COUNTY, MISSISSIPPI** (the "County"), a body politic existing under the Constitution and laws of the State of Mississippi and, **RAYMOND JAMES & ASSOCIATES, INC.**, Memphis, Tennessee (the "Placement Agent").

WITNESSETH:

WHEREAS, the Board of Supervisors of the County, acting for and on behalf of the County, has authorized the issuance of the County's Taxable General Obligation Refunding Bonds, Series 2021A, in the aggregate principal amount of not to exceed \$5,810,000 (the "Bonds"), pursuant to the provisions of a Bond Resolution, adopted on December 19, 2020 (the "Bond Resolution"); and

WHEREAS, the proceeds of the Bonds will be used to provide funds for the advance refunding and redemption of certain maturities of the outstanding \$15,000,000 (original principal amount) Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2014, dated November 3, 2014 (the "Series 2014 Bonds"), as described in Schedule I hereto; and

WHEREAS, the Bonds are more fully described in the Bond Resolution and in Schedule II attached hereto; and

WHEREAS, the County has employed the Placement Agent to act as its agent in connection with the private placement of the Bonds.

NOW, THEREFORE, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Bond Resolution.

Section 2. Appointment of Placement Agent. Pursuant to the Bond Resolution and this Placement Agreement, the County hereby appoints the Placement Agent as exclusive placement agent with respect to the Bonds, and the Placement Agent and the Purchaser hereby accepts such appointment, with such duties as described herein and in the Bond Resolution.

Section 3. Placement of the Bonds. The Placement Agent hereby agrees, as the agent of the County, to place the Bonds with The First, a National Banking Association (the "Purchaser"), pursuant to the terms set forth in the Purchaser's Commitment to Finance, attached hereto as Schedule III. The Purchaser is to purchase the Bonds at a price as set forth in Schedule IV (the "Purchase Price"). It is understood that the purchase of the Bonds by the Purchaser is subject to (a) receipt by the Placement Agent of an opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel") to the effect that the Bonds constitute valid and legally binding obligations of the County payable from and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the

taxable property within the geographical limits of the County, as set forth in the Bond Resolution, and to the effect that the interest on the Bonds is exempt from State of Mississippi income taxes under existing laws, regulations, rulings and judicial decisions; (b) the delivery of certificates in form and tenor satisfactory to the Placement Agent and the Purchaser evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the County, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds; and (c) satisfaction of other conditions specified in the Bond Resolution. The Placement Agent shall be required to deposit the Purchase Price with the County pursuant to the facilities of The Depository Trust Company on or before January ____, 2021 (the "Closing Date"), as set forth in Schedule IV attached hereto. Subject to the purchase of the Bonds by the Placement Agent on behalf of the Purchaser, the County will pay \$_____.00 from the proceeds of the Bonds or from other funds of the County to the Placement Agent for its Placement Agent fee and expenses (the "Placement Agent Fee") on or after the Closing Date, which Placement Agent Fee may be discounted from the Purchase Price on the Closing Date. The Bonds will be placed on the Closing Date with the Purchaser in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 4. No Federal Tax Exemption. Bond Counsel will deliver an opinion to the effect that interest on the Bonds is includable in gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions.

Section 5. Payment to the County. The Placement Agent agrees that it will, on the Closing Date, wire transfer to Hancock Whitney Bank, as escrow agent (the "Escrow Agent"), in immediately available funds an amount equal to the Purchase Price for settlement through the facilities of The Depository Trust Company ("DTC"). If the Placement Agent does not wire transfer the Purchase Price to the Escrow Agent on the Closing Date, or the Purchaser otherwise refuses to purchase the Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Purchaser for the Bonds on the terms set forth in Section 3.

Section 6. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Bonds in the event the Placement Agent fails to take delivery of the Bonds through DTC in the event that the Purchaser fails to purchase the Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Bonds.

Section 7. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The County is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Bonds which are to be paid from the balance of the proceeds of the Bonds not utilized for the current refunding of the Series 2014 Bonds or from other funds of the County.

Section 8. Obligations of Placement Agent. The County acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Agreement are to use reasonable efforts throughout the term of this Placement Agreement to

perform the services described herein. The County acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the County, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the County or any other person or entity or to provide the County or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The County acknowledges and agrees that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction between the County and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the County; (ii) the Placement Agent has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the County on other matters); (iii) the only obligations the Placement Agent has to the County with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 9. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 10. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 11. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 12. Investor Letter. The Purchaser shall execute an Investor Letter in substance and in force satisfactory to the County, Bond Counsel and the Placement Agent.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

**RAYMOND JAMES & ASSOCIATES,
INC.**, as Placement Agent

By: _____
Lindsey Rea, Managing Director

MADISON COUNTY, MISSISSIPPI

President of the Board of Supervisors of
Madison County, Mississippi

Approved and Acknowledged:

THE FIRST, A National Banking Association

By: _____
Dee Dee Lowery, Chief Financial Officer

SCHEDULE I

REFUNDED BONDS

The following maturities of the outstanding \$15,000,000 (original principal amount) Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2014, dated November 3, 2014:

<u>Maturity Date</u> <u>(November 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>
2026	4.50%	\$1,135,000	November 1, 2024	100%
2027	4.50	1,175,000	November 1, 2024	100
2028	4.50	1,215,000	November 1, 2024	100
2029	4.50	1,260,000	November 1, 2024	100

SCHEDULE II

MATURITY SCHEDULE

<u>Maturity Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
2029	\$5,759,000	1.150%	100.00%

* Term Bonds maturing in mandatory sinking fund installments on each March 1 as follows:

<u>Year</u>	<u>Principal</u> <u>Amount</u>
2021	\$ 137,000
2022	139,000
2023	140,000
2024	142,000
2025	144,000
2026	1,261,000
2027	1,264,000
2028	1,264,000
2029**	1,268,000

**Final Maturity

REDEMPTION PROVISIONS

Bonds are subject to redemption in whole or in part, in the principal amounts and maturities selected by the County on any day on or after November 1, 2024 at par, plus accrued interest to the date of redemption.

SCHEDULE III
COMMITMENT TO FINANCE

SCHEDULE IV
PURCHASE PRICE

Par Amount of Bonds	\$5,759,000
PURCHASE PRICE DUE TO COUNTY:	<u>\$5,759,000</u>

EXHIBIT B

FORM OF PURCHASER PROPOSAL

RAYMOND JAMES®

Placement Agent

\$5,759,000*

Madison County, Mississippi

Taxable General Obligation Refunding Bonds, Series 2021

Purchaser's Commitment to Finance

BOOK ENTRY ONLY

Final Maturity: November 1, 2029

1. **Expected Timetable*** Formal Award/ Bond Resolution Adoption: TBD
Date of Delivery/Closing: TBD
2. **Issuer** Madison County (the "County") is located in the west central portion of the State of Mississippi with a 2010 population of 95,203. It is governed by a five member Board of Supervisors serving four-year terms.
3. **Purchaser** The First, A National Banking Association (Hattiesburg, Mississippi)
4. **Bonds** Taxable General Obligation Refunding Bonds, Series 2021
5. **Non-Rated** Non-rated, private placement, and no official statement
6. **CUSIPs** The Bonds will be assigned CUSIPs.
7. **DTC** The Bonds will be registered with DTC.
8. **Purpose of Bonds** The Series 2021 Bonds are being issued to (i) advance refund a portion of the County's \$15,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2014, dated November 18, 2014, and (ii) paying the costs of issuance associated with the Bonds.
9. **Pledged Debt Service Repayment Sources** The Bonds will be general obligations of the County. The full faith, credit and resources of the County are irrevocably pledged to the payment of debt service, which is payable out of and secured by a direct and continuing unlimited ad valorem tax to be levied annually on all taxable property in the County.
10. **Tax Status** Federally taxable, state tax-exempt
11. **Final Maturity** November 1, 2029
12. **Expected Structure** Principal is payable November 1 of each year commencing November 1, 2021, and ending on the Final Maturity Date. The schedule of proposed principal payments is attached as Appendix A.
13. **Interest Due Dates** Semi-annually on May 1 and November 1; commencing May 1, 2021. The schedule of proposed debt service payments, including interest payments, is attached as Appendix B.
14. **Optional Redemption Provisions** The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the County on any date on or after November 1 2024, at par, plus accrued interest to the date of redemption.
15. **Denominations** \$100,000 minimum denominations (\$1,000 thereafter)

16. **Interest Rate** Taxable fixed rate of 1.15% per annum. The schedule of the proposed interest rate is attached as Appendix A.
17. **Day Count Method** 30/360
18. **Conditions Precedent to Financing** Including, but not limited to, the following:
- (i) Execution of all documentation as may be requested by the Purchaser relating to the Bond in form and substance satisfactory to the Purchaser.
 - (ii) Receipt of an opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and including without limitation, due authorization, enforceability, and compliance with all applicable laws.
 - (iii) Receipt of and satisfactory review by the Purchaser of all applicable ordinances and evidence of authority.
19. **Bond Counsel** Butler Snow LLP
20. **Placement Agent** Raymond James & Associates, Inc.
21. **Issuer's Counsel** Mike Espy, PLLC
22. **Municipal Advisor** Government Consultants, Inc.
23. **Issuer's Auditors** Fortenberry & Ballard, PC
24. **Bond Registrar/
Paying Agent
Trustee** TBD
25. **Verification Agent** The Arbitrage Group, Inc.
26. **Investment Letter** The purchaser(s) will be required to deliver an Institutional Investment Letter running to Raymond James, the County, and Bond Counsel, which also states, among other usual and customary matters, that it intends to hold the obligation until maturity, early redemption, or mandatory tender.

Agreed and accepted with the intent to be legally bound:

Madison County, Mississippi

By: _____

Name: _____

Title: _____

Date: _____

Agreed and accepted with the intent to be legally bound:

The First, A National Banking Association (Hattiesburg, Mississippi)

By: Dee Dee J

Name: Dee Dee Query

Title: CFO

Date: 12/9/20

APPENDIX A*

\$5,759,000

Madison County, Mississippi

Taxable General Obligation Refunding Bonds, Series 2021

(Refunding Seris 2014 Road and Bridge Refunding Bonds)

Maturity (November 1)	Principal Amount Due*	Interest Rate	Yield	Price
2029	\$5,759,000	1.150%	1.150%	100.000%

\$5,759,000 Term Bond at 1.150%	
Year	Principal Amount
2021	\$137,000
2022	139,000
2023	140,000
2024	142,000
2025	144,000
2026	1,261,000
2027	1,264,000
2028	1,264,000
2029	1,268,000

APPENDIX B: Proposed Interest Payments and Debt Service Schedule*

Maturity	Principal	Interest	Total P+I
5/1/2021	-	18,396.81	18,396.81
11/1/2021	137,000.00	33,114.25	170,114.25
5/1/2022	-	32,326.50	32,326.50
11/1/2022	139,000.00	32,326.50	171,326.50
5/1/2023	-	31,527.25	31,527.25
11/1/2023	140,000.00	31,527.25	171,527.25
5/1/2024	-	30,722.25	30,722.25
11/1/2024	142,000.00	30,722.25	172,722.25
5/1/2025	-	29,905.75	29,905.75
11/1/2025	144,000.00	29,905.75	173,905.75
5/1/2026	-	29,077.75	29,077.75
11/1/2026	1,261,000.00	29,077.75	1,290,077.75
5/1/2027	-	21,827.00	21,827.00
11/1/2027	1,264,000.00	21,827.00	1,285,827.00
5/1/2028	-	14,559.00	14,559.00
11/1/2028	1,264,000.00	14,559.00	1,278,559.00
5/1/2029	-	7,291.00	7,291.00
11/1/2029	1,268,000.00	7,291.00	1,275,291.00
Total	\$ 5,759,000.00	\$ 445,984.06	\$ 6,204,984.06

APPENDIX C: Form of Institutional Investor Letter Template*

[issuer]
city, state, zip

[bond counsel]
city, state, zip

Raymond James & Associates, Inc.
city, state, zip

Re: [issuer name] _____
[bond name] _____, Series 20 ____

To the Addressees:

The undersigned is a duly authorized officer of _____, a [state/federal bank] organized and existing under the laws of the [State of STATE/United States of America] (the "Purchaser"). The undersigned acknowledges receipt, on behalf of Purchaser, of the fully executed [issuer name] (STATE) (the "Issuer") [name of bonds], Series 20 __, dated _____, 20__, in the principal amount of \$_____ (the "Bonds"). The undersigned represents, warrants, and covenants in conjunction with its purchase of the Bonds that:

- 1) Purchaser agrees to the terms and provisions set forth in the Bonds.
- 2) Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective investments without reliance upon others. In reaching the conclusion that it desires to acquire the Bonds, Purchaser has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Purchaser is [an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act")]/[a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act")].
- 3) Purchaser presently intends to hold the Bonds to maturity, earlier redemption, or mandatory tender. [The preceding sentence is absolutely necessary unless the Bonds will have CUSIPs.] Purchaser is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and Purchaser has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein; however, Purchaser reserves the right to sell participation interests in or otherwise dispose of the Bonds in the future as it chooses. Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the Issuer either (a) an agreement similar in form and substance to this agreement, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.
- 4) Purchaser, through its agents and employees, has investigated the Issuer[borrower] and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds without reliance upon others. Further, Purchaser acknowledges that the Issuer and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the Issuer and the security and the source of payment of the Bonds.

5) Purchaser has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Bonds, the Bonds are not and will not be rated, and that the Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

6) Purchaser acknowledges that the Bonds do not constitute a debt or loan of the Issuer. The Bonds represent a [pledge of the full faith and credit and taxing power of the Issuer, and that said pledge is on a parity with the Issuer's outstanding _____ Bonds, Series 20 __]. The security for payment of the Bonds is more particularly described in the Bonds and the [resolution/ordinance/indenture] of the Issuer authorizing the issuance of the Bonds.

7) The representations in this Investment Letter shall not relieve the Issuer from any obligation to disclose any information required by the documents in connection with the issuance of the Bonds or required by applicable law.

8) This Investment Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

9) Purchaser represents and warrants that the execution of this agreement has been duly authorized by the Purchaser and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

Sincerely yours,

PURCHASER FULL CORPORATE NAME

Signed by: _____

Print Name: _____

Print Title:

EXHIBIT C

FORM OF NOTICE OF REFUNDING/REDEMPTION FOR 2014 BONDS

[TO BE PLACED ON COUNTY LETTERHEAD]

Hancock Whitney Bank
1855 Lakeland Drive, Suite Q230
Jackson, MS 39216-4954
Attention: Trust Department

RE: Refunding of certain outstanding maturities of the Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2014, dated November 3, 2014 (the "2014 Bonds"), issued in the original aggregate principal amount of \$15,000,000, maturing November 1 in the years 2026 through 2029 (the "Refunded 2014 Bonds" and the "Callable 2014 Bonds")

Ladies and Gentlemen:

The Board of Supervisors ("Governing Body") of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "Issuer"), adopted a resolution on December 21, 2020 which authorized the refunding of the Refunded 2014 Bonds and the Issuer does hereby irrevocably exercise its option to call for redemption the Callable 2014 Bonds effective November 1, 2024, at par, and hereby directs Hancock Whitney Bank, the paying agent for the 2014 Bonds (in such capacity, the "2014 Paying Agent"), to take any action required under the Bond Resolution of the County for the 2014 Bonds (the "2014 Bond Resolution"), including, without limitation, the giving of notice pursuant to the 2014 Bond Resolution, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the 2014 Bond Resolution and the 2014 Paying Agent is hereby authorized to utilize funds provided to the 2014 Paying Agent by itself, in its capacity as escrow agent (the "Escrow Agent"), from the funds held under an advance refunding escrow agreement, by and between the Issuer and the Escrow Agent, as approved by the Issuer (the "Escrow Agreement"), said Escrow Agreement being funded from the proceeds of the Issuer's \$_____ Taxable General Obligation Refunding Bonds, Series 2021A, to be dated the date of delivery thereof (the "2021 Bonds").

From the date of the issuance of the 2021 Bonds, the 2014 Paying Agent shall provide for the debt service due on the Refunded 2014 Bonds and the funds for the optional redemption of the Callable 2014 Bonds from the funds provided to the 2014 Paying Agent by the Escrow Agent from the funds held under the Escrow Agreement funded from the proceeds of its 2021 Bonds.

It is the responsibility of the 2014 Paying Agent to assure that all publications and form of redemption notices conform to the requirements of the 2014 Bond Resolution.

Sincerely,

Ronny Lott, Chancery Clerk of
Madison County, Mississippi

cc: Municipal Securities Rulemaking Board
(via website) at www.emma.msrb.org

EXHIBIT D

**MSRB G-17 and IRMA LETTERS OF
RAYMOND JAMES & ASSOCIATES, INC. and GOVERNMENT CONSULTANTS, INC.**

RAYMOND JAMES®

December 9, 2020

Gerald Steen
Board President
Madison County, MS
P.O. Box 608
Canton, MS 39046

Re: Disclosures by Underwriter and/or Placement Agent
Pursuant to MSRB Rule G-17
General Obligation Refunding Bonds, Series 2021

Dear Gerald:

We are writing to provide you, as Board President of Madison County, Mississippi (Issuer), and an official of the Issuer with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹.

The Issuer has engaged Raymond James & Associates, Inc. ("RJA"), to serve as an underwriter and/or placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter and/or placement agent, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. Disclosures Concerning the Underwriter and/or Placement Agent's Role:

(i) MSRB Rule G-17 requires an underwriter and/or placement agent to deal fairly at all times with both municipal issuers and investors.

(ii) The primary role of the underwriter and/or placement agent is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter and/or placement agent has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriter and/or placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriter and/or placement agent has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

(v) The underwriter and/or placement agent will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction².

II. Disclosures Concerning the Underwriter and/or Placement Agent's Compensation:

The underwriter and/or placement agent will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee or underwriter's discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter and/or placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts and Business Relationships Disclosures:

RJA has identified the following additional potential or actual material conflicts or business relationships we wish to call to your attention:

- In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.
- In the ordinary course of its business, RJA and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses.
- We understand that the Issuer may use a portion of the proceeds from the issuance of the Bonds to refund certain of the Issuer's outstanding securities ("Refunded Bonds"). To the extent that RJA or an affiliate thereof owns Refunded Bonds, RJA or its affiliate, as the case may be, would receive a portion of the proceeds from the issuance of the Bonds.

IV. Disclosures Concerning Structure of Municipal Securities Financing:

Since RJA has recommended to the Issuer a financing structure that may be considered a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

material financial risks of the financing that are known to the underwriter and/or placement agent and reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if RJA recommends a "complex municipal securities financing" to the Issuer that is not otherwise described herein, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter and/or placement agent and reasonably foreseeable at that time.

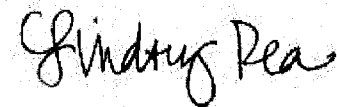
If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,



Lindsey Rea
Managing Director
RAYMOND JAMES & ASSOCIATES, INC.

Acknowledgement:

Signature: _____ Date: _____

Gerald Steen
Board President
Madison County, Mississippi

CC: Madison County, Issuer
Butler Snow LLP, Bond Counsel
Government Consultants, Inc., Municipal Advisor

Fixed Rate Structure Disclosure

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds. If you decide that you would like to pursue this financing alternative, we may provide you with additional information more specific to your particular issue.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds

"General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds

"Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically

pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following

Issuer Default Risk

You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk

Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk

If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk

You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited. This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.



GOVERNMENT
CONSULTANTS

GOVERNMENT CONSULTANTS, INC.

Consulting & Municipal Advisory Firm

116 Village Boulevard
Madison, Mississippi 39110

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

December 21, 2020

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

Re: Madison County, Mississippi
Not to Exceed \$5,800,000 Madison County, Mississippi Taxable General Obligation Refunding Bonds,
Series 2021 (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 or placement agent, 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 will be offered as federally taxable obligations.

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 December 21, 2020
Date

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

EXHIBIT E
FORM OF ESCROW AGREEMENT

56476920.v1

ESCROW AGREEMENT

By and between

MADISON COUNTY, MISSISSIPPI

AND

HANCOCK WHITNEY BANK

As Escrow Agent

Dated January ____, 2021

FOR:

\$15,000,000

(original principal amount)

Taxable General Obligation Refunding Bonds, Series 2014

dated November 3, 2014

This **ESCROW AGREEMENT** (this "Agreement") is made and entered into January ____, 2021, by and between **MADISON COUNTY, MISSISSIPPI** (the "County") and **HANCOCK WHITNEY BANK**, as escrow agent hereunder (in such capacity, the "Escrow Agent"):

WITNESSETH:

WHEREAS, the County has heretofore issued its \$15,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2014, dated November 3, 2014 (the "2014 Bonds"), pursuant to a resolution of the Board of Supervisors (the "Governing Body") of the County adopted on October 6, 2014 (the "2014 Bond Resolution"); and

WHEREAS, Hancock Whitney Bank is named as the paying agent for the 2014 Bonds in the 2014 Bond Resolution (in such capacity, the "2014 Paying Agent"); and

WHEREAS, the County has determined that it is in its best interest to prepay the remaining outstanding amount of the 2014 Bonds by advance refunding the remaining outstanding maturities of the 2014 Bonds maturing November 1, 2026 through November 1, 2029, both inclusive, as identified on Schedules A and B hereto (together, the "Refunded 2014 Bonds"), and the optional redemption of the Refunded 2014 Bonds maturing November 1, 2026 through November 1, 2029, both inclusive (the "Callable 2014 Bonds"), on November 1, 2024 (the "Callable 2014 Bonds Redemption Date") at par; and

WHEREAS, pursuant to the 2014 Bond Resolution the 2014 Bonds shall cease to be entitled to any lien, benefit or security under the 2014 Bond Resolution and shall no longer be deemed to be outstanding thereunder upon the deposit in trust with the Escrow Agent of moneys in an amount which shall be sufficient (the "Escrowed Moneys") to pay the interest due and principal to become due on the Refunded 2014 Bonds on and prior to the Callable 2014 Bonds Redemption Date, and to pay the principal due for the Callable 2014 Bonds on or before the Callable 2014 Bonds Redemption Date, at par; and

WHEREAS, the County has determined that it is in the best interest of the County to deposit in trust with the Escrow Agent the Escrowed Moneys which will be sufficient to pay the interest due and principal to become due on the Refunded 2014 Bonds on or before the Callable 2014 Bonds Redemption Date, and to pay the principal due for the Callable 2014 Bonds on or before the Callable 2014 Bonds Redemption Date, at par; and

WHEREAS, in order to deposit such amount of Escrowed Moneys in trust, the County has authorized and delivered its \$_____,000 Taxable General Obligation Refunding Bonds, Series 2021A, dated January ____, 2021 (the "Series 2021A Bonds"), a portion of the proceeds of which are to be used to provide funds to finance the advance refunding of the Refunded 2014 Bonds; and

WHEREAS, the Escrowed Moneys will be held uninvested in the Escrow Fund in such amounts as will be sufficient to pay when due all of the principal of, redemption premium, if any, and interest on the Refunded 2014 Bonds including the redemption price of the Callable 2014 Bonds; and

WHEREAS, in order to provide for the proper and timely application of the Escrowed Moneys deposited in said trust it is necessary to enter into this Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded 2014 Bonds; and

WHEREAS, the County has authorized the Escrow Agent to pay certain costs of issuance for the Series 2021A Bonds from a certain portion of the proceeds thereof in the amount of \$ _____ (the "2021A Costs of Issuance Funds") deposited in the 2021A Costs of Issuance Fund (the "2021A Costs of Issuance Fund") to be held by the Escrow Agent under this Agreement.

NOW, THEREFORE, the County, by approving this Agreement, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of, redemption premium, if any, and interest on all of the Refunded 2014 Bonds according to their respective tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent, and its successors in the trusts hereby created, and to it and its assigns forever, all and singular, the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to any funds deposited herewith in the Escrow Fund (\$ _____) derived from a portion of the proceeds of the Series 2021A Bonds.

DIVISION II

All right, title and interest in and to all income, earnings and increment derived from or accruing from a portion of the money described in DIVISION I hereof.

DIVISION III

Any and all other property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature, from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder, by the County or by anyone on their respective behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded 2014 Bonds (except for the 2021A Costs of Issuance Funds); but if the Refunded 2014 Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.01 DEFINITIONS. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

“Agreement” shall mean this Escrow Agreement, dated January ____, 2021, by and between the County and the Escrow Agent.

“Authorized Newspaper” shall mean both a newspaper or financial journal of general circulation in New York, New York, printed in the English language, being customarily published on each business day whether or not published on Saturdays, Sundays or holidays, such as The Bond Buyer.

“County” shall mean Madison County, Mississippi.

“Escrowed Moneys” shall mean that portion of the proceeds of the Series 2021A Bonds deposited to the Escrow Fund (in the amount of \$_____) for the payment of the Refunded 2014 Bonds.

“Series 2021A Bonds” means the County’s \$5,523,000 Taxable General Obligation Refunding Bonds, Series 2021A, dated January ____, 2021, issued under and secured by the 2021 Bond Resolution.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interest of the County which are subject to the lien of this Agreement, but which does not include the 2021A Costs of Issuance Fund.

“2014 Bond Resolution” shall mean the resolution of the Governing Body adopted on October 6, 2014, pursuant to which the Refunded 2014 Bonds were issued and are secured.

“2014 Paying Agent” means Hancock Whitney Bank, in its capacity as paying and transfer agent under the 2014 Bond Resolution.

“2021 Bond Resolution” shall mean the Bond Resolution of the Board of Supervisors of the County dated December 21, 2020, pursuant to which the Series 2021A Bonds are issued and secured.

“Written Request” with respect to the County shall mean a request in writing signed by the President of the Board of Supervisors of the County or the Chancery Clerk of the County, or by any other officer of the County duly authorized and satisfactory to the Escrow Agent.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context

shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01 CREATION OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the 2014 Escrow Fund (the "Escrow Fund") and a 2021A Costs of Issuance Fund, each to be held in the custody of the Escrow Agent separate and apart from other funds of the County and the Escrow Agent. The Escrow Fund and the 2021A Costs of Issuance Fund shall be administered pursuant to this Agreement.

Concurrently with the delivery of the Series 2021A Bonds and the receipt of proceeds therefor, the County herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys in the amount of \$5,397,520.28 from a portion of the proceeds of the Series 2021A Bonds to be deposited to the Escrow Fund and the amount of the 2021A Costs of Issuance Funds from a portion of the proceeds of the Series 2021A Bonds to be deposited into the 2021A Costs of Issuance Fund. The amount of the Escrowed Moneys will be sufficient to pay the interest due and principal payable on the Refunded 2014 Bonds through and including the Callable 2014 Bonds Redemption Date at par.

The 2014 Paying Agent will certify that the deposit in the Escrow Fund of the Escrowed Moneys will produce sufficient funds to pay interest due and payable on the Refunded 2014 Bonds on May 1, 2021, and each November 1 and May 1 thereafter, and to redeem on said date all of the Callable 2014 Bonds maturing thereafter, all of which have been called for redemption on said date, at par.

The 2021A Costs of Issuance Funds shall be used to pay costs of issuance for the Series 2021A Bonds, as provided in Section 2.10 hereof.

SECTION 2.02 IRREVOCABLE TRUST CREATED. The deposit of the Escrowed Moneys in the Escrow Fund shall constitute an irrevocable deposit of such moneys for the benefit of the holders of the Refunded 2014 Bonds, except as provided herein with respect to amendments permitted under Section 4.01 hereof. The holders of the Refunded 2014 Bonds shall have an express lien on all Escrowed Moneys until applied in accordance with this Agreement. The uninvested Escrowed Moneys deposited in the Escrow Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth in Section 2.05 to the 2014 Paying Agent for the payment of interest and principal on the Refunded 2014 Bonds as the same becomes due and payable and to the payment of the principal outstanding of the Callable 2014 Bonds on the Callable 2014 Bonds Redemption Date.

SECTION 2.03 RESERVED.

SECTION 2.04 NO INVESTMENT OF ESCROW FUND. The parties to this Agreement understand and agree that all Escrowed Moneys deposited in the Escrow Fund shall at all times be held uninvested.

SECTION 2.05 TRANSFERS FROM ESCROW FUND. The Escrow Agent shall, no later than each interest payment date for the Refunded 2014 Bonds, transfer from the Escrow Fund to the 2014 Paying Agent for the Refunded 2014 Bonds amounts sufficient to pay the interest and principal on the Refunded 2014 Bonds coming due on each interest payment date and to pay the principal outstanding of the Callable 2014 Bonds on the Callable 2014 Bonds Redemption Date, all as set forth in **SCHEDULE A** hereto. Such amounts shall be applied by the 2014 Paying Agent to the payment of all principal of, redemption premium, if any, and interest on the Refunded 2014 Bonds for the equal and ratable benefit of the holders of the Refunded 2014 Bonds. Currently, principal, redemption premium, if any, and interest on the Refunded 2014 Bonds are payable at the principal office of the 2014 Paying Agent in Jackson, Mississippi.

SECTION 2.06 INVESTMENT OF CERTAIN MONEYS REMAINING IN TRUST FUNDS. Any moneys remaining from time to time in the Escrow Fund until such time that they are needed shall not be invested.

SECTION 2.07 FUNDS AND ACCOUNTS CONSTITUTE TRUST FUNDS. All the funds and accounts created and established pursuant to this Agreement shall be and constitute trust funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.08 TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE MADE. After all of the transfers by the Escrow Agent to the 2014 Paying Agent for payment of the principal of, redemption premium, if any, and interest on the Refunded 2014 Bonds have been made, all remaining moneys in the Escrow Fund shall be transferred by the Escrow Agent to the 2021 Bond Fund created by the 2021 Bond Resolution and used for the purposes described therein; provided, however, that no such transfer shall be made until all of the principal of, redemption premium, if any, and interest on the outstanding Refunded 2014 Bonds have been paid in full.

SECTION 2.09 DEFEASANCE NOTICE, REDEMPTION NOTICE AND ADDITIONAL NOTICES. The County hereby direct the Escrow Agent, and the Escrow Agent hereby agrees, to cause to be prepared and published in the form thereof as attached hereto as **SCHEDULE B**, within 5 days after the Escrowed Moneys are deposited with it, and at the expense of the County (subject to Section 3.10 hereof) a notice to the holders of the Refunded 2014 Bonds setting forth that (a) the irrevocable deposit of moneys has been made in accordance with the 2014 Bond Resolution, (b) all the Callable 2014 Bonds will be redeemed on November 1, 2024 at a redemption price of par, and (c) that the lien of the 2014 Bond Resolution on the Refunded 2014 Bonds has been released in accordance with the provisions of the 2014 Bond Resolution.

The County hereby directs the Escrow Agent, and the Escrow Agent hereby agrees, (a) to redeem in accordance with the 2014 Bond Resolution all of the Callable 2014 Bonds outstanding under the 2014 Bond Resolution as of November 1, 2024; and (b) to cause to be prepared and published or mailed, as the case may be, in connection with the redemption of the Refunded 2014 Bonds under the 2014 Bond Resolution, all notices required under the 2014 Bond Resolution or required or recommended, from time to time, by the Securities and Exchange Commission (in accordance with the standards endorsed by the Securities and Exchange Commission in Release 34-2385, issued December 3, 1986) and by the Municipal Securities Rulemaking Board, to the extent applicable.

SECTION 2.10 APPLICATION OF COSTS OF ISSUANCE FUNDS. Proceeds of the Series 2021A Bonds deposited to the 2021A Costs of Issuance Fund in the amount of \$ _____ representing the 2021A Costs of Issuance Funds will be used by the Escrow Agent to pay invoices submitted to the Escrow Agent for and on behalf of the County regarding costs of issuance for the Series 2021A Bonds. Any portion of the 2021A Costs of Issuance Funds remitted to the Escrow Agent for the payment of the costs of issuance for the Series 2021A Bonds and not used to pay costs of issuance within thirty (30) days of the closing of the Series 2021A Bonds shall be transferred to the County for deposit in the 2021 Bond Fund under the 2021 Bond Resolution and used as permitted under State law. The 2021A Costs of Issuance Funds will remain uninvested until used to pay costs of issuance or remitted to the County under the provisions herein provided. The 2021A Costs of Issuance Funds shall be segregated from other moneys deposited in the Escrow Fund and held in a separate account to be used for the payment of costs of issuance expenses as authorized by the County in the 2021 Bond Resolution.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.01 APPOINTMENT OF THE ESCROW AGENT. The County hereby appoints Hancock Whitney Bank, as the Escrow Agent under this Agreement.

SECTION 3.02 ACCEPTANCE BY ESCROW AGENT. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the trust hereby created.

SECTION 3.03 LIABILITY OF ESCROW AGENT. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligent action, its own negligent failure to act or its own willful misconduct, except as may be provided to the contrary in the 2014 Bond Resolution.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or for any other amounts owed to the Escrow Agent.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Moneys to pay the Refunded 2014 Bonds. So long as the Escrow Agent applies the Escrowed Moneys to pay the Refunded 2014 Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded 2014 Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Escrowed Moneys received by it, such Escrowed Moneys shall be and remain the property of the County in trust for the holders of the Refunded 2014 Bonds as herein provided.

SECTION 3.04 PERMITTED ACTS. The Escrow Agent and its officers and directors may acquire and hold, or become the owner or pledge of or may deal in the Refunded 2014 Bonds and the Series 2021A Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05 RESIGNATION OF ESCROW AGENT. The Escrow Agent or any successor escrow agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations of the trust hereby created by giving 60 days' written notice to the County, and by giving to the registered holders of the Refunded 2014 Bonds notice of such resignation by first class mail. Upon receiving such notice of resignation, the County shall promptly appoint a successor escrow agent by an instrument in writing.

SECTION 3.06 REMOVAL OF ESCROW AGENT. Upon the Written Request of the County, the Escrow Agent may be removed at any time if (i) the Escrow Agent shall cease to be eligible in accordance with the provisions set forth herein and shall fail to resign after Written Request therefor from the County or from any registered holder of the Refunded 2014 Bonds who has been a bona fide holder of a refunded bond for at least six (6) months, or (ii) the Escrow Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Escrow Agent or of its property shall be appointed, or any public officer shall take charge or control of the Escrow Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

The Escrow Agent may also be removed by the registered holders of the Refunded 2014 Bonds of a majority in aggregate principal amount of each the Refunded 2014 Bonds at the time outstanding by an instrument or concurrent instruments in writing signed by such registered holders of the Refunded 2014 Bonds.

Any removal of the Escrow Agent and appointment of a successor escrow agent in accordance with the provisions set forth herein shall become effective upon acceptance of appointment by the successor escrow agent as provided herein.

SECTION 3.07 APPOINTMENT OF SUCCESSOR ESCROW AGENT. If no successor escrow agent shall have been appointed and shall have accepted such appointment within thirty (30) days after such notice of resignation, the resigning escrow agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent, or any registered holder of the Refunded 2014 Bonds who has been a bona fide holder for at least six (6)

months may, on behalf of itself and others similarly situated, petition any such court for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribed, appoint a successor escrow agent. Any resignation by the Escrow Agent and appointment of a successor escrow agent in accordance with the provisions set forth herein shall become effective upon acceptance of appointment by the successor escrow agent in accordance with the provisions set forth herein.

Any successor escrow agent appointed under the provisions of this Agreement shall be an entity organized and doing business under the laws of the United States or any state authorized under such laws to exercise corporate trust powers, having its principal office and place of business in any state, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such entity published reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Escrow Agent shall cease to be eligible in accordance herewith, the Escrow Agent shall resign immediately in the manner and with the effect specified in Section 3.05 hereof.

SECTION 3.08 VESTING OF TRUSTS IN SUCCESSOR ESCROW AGENT. Any successor escrow agent appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the County, an instrument in writing accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor escrow agent shall become effective; and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as escrow agent herein; but, nevertheless, on the Written Request of the County, or the request of the successor escrow agent, the Escrow Agent ceasing to act. Upon request of any such successor escrow agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and conforming to such successor escrow agent all such rights, powers and duties.

Upon acceptance of appointment by a successor escrow agent as heretofore provided, the County shall publish notice of the succession of such escrow agent to the trust hereunder. Such notice shall be published at least once in an Authorized Newspaper. If the County fails to publish such notice within ten (10) days after acceptance of appointment by the successor escrow agent, the successor escrow agent shall cause such notice to be published at the expense of the County.

Any entity into which the Escrow Agent may be merged or with which it may consolidate or any entity resulting from any merger or consolidation to which the Escrow Agent shall be a party, or any entity succeeding to the business of the Escrow Agent, shall be the successor to the Escrow Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor escrow agent shall be eligible under the provisions thereof.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Agreement and

otherwise qualified to act as Escrow Agent hereunder with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

SECTION 3.09 RECEIPT OF PROCEEDINGS. Possession of or receipt of true and correct copies of the 2014 Bond Resolution and the proceedings authorizing the issuance of the 2014 Bonds are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of such documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as it they were fully set forth herein.

SECTION 3.10 ARRANGEMENTS FOR PAYMENT OF ALL OTHER SUMS PAYABLE UNDER THE 2014 BOND RESOLUTION. The Escrow Agent hereby acknowledges that the County has paid, caused to be paid or made arrangements satisfactory to the Escrow Agent for payment of all other sums (in addition to debt service on the Refunded 2014 Bonds) payable under the 2014 Bond Resolution until the Refunded 2014 Bonds are paid as provided in Section 2.01 hereof. If such arrangements for fees and expenses shall include a prepayment of all or part thereof and if the Escrow Agent resigns or is removed in accordance with Section 3.05 and 3.06 hereof, the Escrow Agent agrees to return to the County that portion of the prepaid fee which is attributable to that part of the trust which is then still to be administered.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 AMENDMENTS TO THIS AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded 2014 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of the holders of 100% of the Refunded 2014 Bonds which have not then been paid in accordance with this Agreement. Notwithstanding the foregoing, however, the County may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement;
- (b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 2014 Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) To subject to the lien of this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or

elimination affects the rights of the holders of the Refunded 2014 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

All amendments to this Agreement require notice in writing to Standard & Poor's Ratings Group.

SECTION 4.02 SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03 AGREEMENT BINDING. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the County, or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.04 TERMINATION. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

SECTION 4.05 GOVERNING LAW. This Agreement shall be governed by the applicable law of the State of Mississippi.

SECTION 4.06 EXECUTION BY COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers or officials.

MADISON COUNTY, MISSISSIPPI

BY: _____
President, Board of Supervisors

ATTEST:

BY: _____
Chancery Clerk

Signature Page to Escrow Agreement dated January ____, 2021, by and between Madison County, Mississippi and Hancock Whitney Bank, as Escrow Agent.

HANCOCK WHITNEY BANK
as Escrow Agent

BY: _____
Trust Officer

Signature Page to Escrow Agreement dated January ____, 2021, by and between Madison County, Mississippi and Hancock Whitney Bank, as Escrow Agent.

SCHEDULE A
DEBT SERVICE
REQUIREMENTS FOR THE REFUNDED 2014 BONDS

SCHEDULE B
NOTICE OF DEFEASANCE

NOTICE OF DEFEASANCE

\$15,000,000

(original aggregate principal amount)

MADISON COUNTY, MISSISSIPPI

GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014

Dated November 3, 2014

Maturing November 1, 2026 through and including November 1, 2029, as follows:

<u>Maturity Date</u> <u>(November 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>	CUSIP
2026	4.50%	\$1,135,000	November 1, 2024	100%	
2027	4.50%	1,175,000	November 1, 2024	100	
2028	4.50%	1,215,000	November 1, 2024	100	
2029	4.50%	1,260,000	November 1, 2024	100	

Notice is hereby given to the holders of the obligations captioned above (hereinafter referred to as the "Refunded 2014 Bonds") that there has been deposited in an irrevocable escrow account held by Hancock Whitney Bank, Jackson, Mississippi, as Escrow Agent, \$_____ which will provide moneys which shall be sufficient to pay principal of, premium, if any, and interest on the Refunded 2014 Bonds on and prior to their redemption or maturity dates thereof, as described below.

Moneys will be available for the payment of interest on the Refunded 2014 Bonds due to and including November 1, 2024. All of the Refunded 2014 Bonds maturing on or after November 1, 2024, will be called for redemption on November 1, 2024 at a price of par. The Refunded 2014 Bonds are deemed to have been paid in accordance with the 2014 Bond Resolution. Accordingly, the right, title and interest of the holders of the Refunded 2014 Bonds in the 2014 Bond Resolution and other moneys as provided in the 2014 Bond Resolution, have ceased, determined and become null and void.

The holders of the Refunded 2014 Bonds are entitled for payment (from the paying agent for the Refunded 2014 Bonds) solely out of the moneys so deposited in such escrow account.

Dated this _____th day of January, 2021.

HANCOCK WHITNEY BANK, as Escrow Agent

BY: _____
Trust Officer