

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

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE “COUNTY”), AUTHORIZING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED NINETY-TWO MILLION DOLLARS (\$92,000,000) TO RAISE MONEY FOR THE PROJECTS IDENTIFIED HEREIN.

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

1. The Governing Body, acting for and on behalf of the County, is authorized by Sections 19-9-1 *et seq.*, and 19-5-92.1 of the Mississippi Code of 1972, as amended and supplemented from time to time (together, the “County Bond Act”), to issue general obligation bonds for the purposes of providing funds for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) providing the costs of issuance thereof (collectively, the “Project”).

2. On May 20, 2024, the Governing Body, acting for and on behalf of the County, considered and approved a resolution expressing its intent to issue general obligation bonds of the County and other forms of indebtedness of the County, in one or more federally taxable or tax-exempt series, in the aggregate amount not to exceed Ninety Two Million Dollars to finance the costs of the Project (collectively, the “Bonds”), as described in and authorized by such resolution and by the County Bond Act.

3. In connection with the execution and delivery of the documentation necessary to secure the sale and issuance of the Bonds, the Governing Body now desires to engage Butler Snow LLP, as bond counsel (the “Bond Counsel”); Mike Espy PLLC, as counsel to the County (the “County Counsel”), and Government Consultants, Inc., as independent registered municipal advisor (the “Municipal Advisor”), to prepare and distribute such resolutions and documents necessary in order to facilitate the sale and issuance of the Bonds subject to the approval of the Governing Body of the County at a subsequent date.

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

SECTION 1. As provided in the Intent Resolution, the Board hereby declares its intention to issue Bonds of the County to raise money for the purpose of providing funds for the Project.

SECTION 2. The Board herein employs the law firm Butler Snow LLP, as Bond Counsel, Government Consultants, Inc., as Municipal Advisor, and Mike Espy PLLC, as counsel to the County, in connection with the sale and issuance of the Bonds, and authorizes them to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the Bonds. The President of the Board, acting for an on behalf of the County, is hereby authorized and directed to execute and deliver the Independent Registered Municipal Advisor disclosure letter of the Municipal Advisor attached hereto as Exhibit A and Bond Counsel’s engagement letter attached hereto as Exhibit B.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Casey Brannon voted:	_____
Supervisor Trey Baxter voted:	_____
Supervisor Gerald Steen voted:	_____
Supervisor Karl Banks voted:	_____
Supervisor Paul Griffin voted:	_____

The motion having received the affirmative vote of a majority of the members of the Board present, being a quorum of said Board, the President declared the motion carried and the resolution adopted this 20th day of May, 2024.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

EXHIBIT A
MUNICIPAL ADVISOR LETTER



GOVERNMENT CONSULTANTS, INC.
Consulting & Municipal Advisory Firm

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Madison, Mississippi 39110

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May 20, 2024

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

Re: **Madison County, Mississippi**
Not to Exceed \$92,000,000 Madison County, Mississippi General Obligation Bonds, in one or more taxable or tax-exempt series; OR
Not to Exceed \$92,000,000 Mississippi Development Bank Special Obligation Bonds (Madison County, Mississippi General Obligation Bond or Capital Improvement Project), in one or more taxable or tax-exempt series (collectively, the "Bonds")
Disclosure and Engagement Letter (the "Letter")

Dear President and Board of Supervisors,

We are writing to provide certain disclosures to you as representative of Madison County, Mississippi (the "Issuer" or "Obligor") as required by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB"). Government Consultants, Inc. ("GCI" or the "Municipal Advisor") is an Independent Registered Municipal Advisor and welcomes the opportunity to provide municipal advisory services to you relative to the issuance of the above referenced Bonds.

Disclosures Concerning our Role as Municipal Advisor

- (i) The Municipal Advisor has a fiduciary duty to you. This is different than an underwriter, if any, who only has an obligation to deal fairly with you. The underwriter, if any, has financial and other interests that differ from yours, unlike the Municipal Advisor who has no financial or other interests that differ from your own.
- (ii) We shall provide advice concerning the structure, timing, terms, sizing and other similar matters related to any potential bond or debt issuance.
- (iii) We shall make a reasonable inquiry to the relevant facts that help determine which course of action best suits your interests. 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 related to the Bonds.
- (v) Our duties are limited to this transaction and the above-mentioned disclosures.
- (vi) In the event the Bonds are issued by the Mississippi Development Bank, we will be likewise engaged as Municipal Advisor to the Mississippi Development Bank as the "Issuer" and you as the "Obligor" under the documents related to the Bonds.

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 you. In the event the Bonds are issued by the Mississippi Development Bank, GCI will be engaged as the Municipal Advisor to the Mississippi Development Bank as Issuer and to you as Obligor, which represents a potential conflict of interest during the issuance of the Bonds. In accordance with MSRB Rule G-42, GCI will follow its fiduciary duty, that includes the duty of loyalty and the duty of care, to both the Issuer and Obligor, if applicable, and to disclose our role and duties as a Municipal Advisor. Our primary obligation is to always act in your best interest. There are no other known material conflict(s) of interest at the time of engagement.

If any new or additional 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 you.

Disclosure Concerning the Compensation

Our compensation for serving as municipal advisor will be contingent on the issuance of the Bonds and is based, in part, on the size of the bonds. We will negotiate with you as to compensation and will be paid upon closing of the transaction(s). The Municipal Advisor will abide by its fiduciary duty to you and provide unbiased and independent advice as required by the MSRB.

Disclosure of Information Regarding Legal Events and Disciplinary History

GCI recommends potential clients to undertake its own evaluation of GCI's regulatory history, professional qualifications, and other material issues. Such information, whether material or not, must be reported on Form MA and/or MA-I filed with the SEC. There are no recent changes made on any Form MA or Form MA-I, which are available and 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 that these payments be made no matter what budget restraints may be encountered. Your 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 other debts at market rate levels.

Please be aware of the following basic aspects of the Bonds:

Fixed rate debt is an interest-bearing obligation that contains rates specified at closing and will not change while the bonds are outstanding. Maturity dates are fixed at the time of the closing 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 debt is an obligation to which your full faith and credit is pledged to pay principal and interest. This pledge is in the form of a millage, without limitation, to be collected within your jurisdiction in order to provide for the timely payment of general obligation debt. If needed, you promise to collect the taxes and repay the debt to which this obligation is pledged.

Revenue bonds are a debt obligation secured by a pledge of incomes and revenues (fees, rates or rentals). You pledge to use the lawfully available net revenues of the fund or funds in the manner as described in the documents related to issuance for the repayment of the Bonds.

Additionally, the Bonds may be offered as federally taxable obligations.

Additionally, the Bonds may be offered as federally tax-exempt obligations. This requires that you comply with various Internal Revenue Service ("IRS") requirements and restrictions relating to how you use and invest the proceeds of the bond issue, how you use any facilities constructed with the proceeds of the bond issue and other restrictions throughout the term of the Bonds.

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

Disclosure Concerning the Term of Engagement

The Term of Engagement is effective on the execution date of the document that employed GCI as your appointed municipal advisor and ends upon the closing and delivery of the Bonds. The Engagement may be terminated with or without cause by either party. 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 in the space provided below. If you are not authorized to execute this Letter, 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
President, Board of Supervisors, Madison County, Mississippi
Authorized Representative

EXHIBIT B
BOND COUNSEL LETTER

BUTLER | SNOW

May 20, 2024

Board of Supervisors
Madison County, Mississippi
Canton, Mississippi

Re: Madison County, Mississippi General Obligation Road and Bridge Bonds in the aggregate principal amount of not to exceed Ninety-Two Million Dollars (\$92,000,000)

Dear Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to Madison County, Mississippi (the "**County**") in connection with the issuance of certain debt of the County, which may be (and are expected to be) issued in one or more federally taxable or tax-exempt series over a term of years (collectively, all such series of debt shall be collectively referred to herein as the "Bonds"). We understand that the Bonds, which may be issued as a loan or bonds in conjunction with bonds issued by the Mississippi Development Bank, are being issued for the purpose of providing funds for (a) constructing, reconstructing, and repairing certain roads, highways and bridges in the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and for any purpose related thereto, as authorized by Sections 19-9-1 through 19-9-31, Mississippi Code of 1972, as amended and Sections 31-25-1 *et seq.* of the Mississippi Code of 1972, as amended (collectively, the "**Act**"), and (b) providing the costs of issuance thereof (together, the "**Project**"), and that the Bonds will be secured by the full faith and credit of the County as authorized by and provided in the Act and as further described in resolutions of the Board of Supervisors of the County adopted on May 20, 2024.

SCOPE OF ENGAGEMENT

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

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

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4. Review legal issues relating to the structure of the Bond issue;
5. Pursue validation proceedings under State law;

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

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

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

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

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

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

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

the statements contained therein, in light of the circumstances under which they were made, not misleading;

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

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

(d) Drafting State constitutional or legislative amendments;

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

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

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

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

(i) After closing, providing continuing advice to the County or any other party concerning any actions necessary to assure that interest paid on the Bonds, as applicable, will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for such applicable Bonds);

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

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

ATTORNEY-CLIENT RELATIONSHIP

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

limitations. Our representation of the County will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the County and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail to the IRS the appropriate IRS Form 8038-G and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

PROSPECTIVE CONSENT

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

FEEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will be not to exceed one percent (1.0%) of the par amount of any series of issued Bonds, plus expenses, plus a fee for participating and assisting with the preparation of the Official Statement, if necessary, between \$15,000 and \$25,500 depending upon the extensiveness and complexity of assistance necessary in complying with Rule 15c2-12 of the Securities Exchange Commission, and plus fees to include our expenses such as travel costs, deliveries, copies, transcripts, telephone charges, filing fees, computer-assisted research and other expenses.

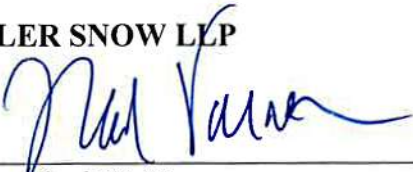
If the financing is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

RECORDS

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

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

BUTLER SNOW LLP

By: 
Thad W. Varner

Accepted and Approved:

MADISON COUNTY, MISSISSIPPI

BY: _____
President, Board of Supervisors

Dated: _____

Authorized by Resolution of the Governing Body of Madison County, Mississippi dated May 20, 2024.