

There came on for consideration the matter of the sale and issuance of a general obligation note of Madison County, Mississippi and, after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI DECLARING THE NECESSITY FOR THE SALE AND ISSUANCE OF A GENERAL OBLIGATION NOTE OF THE COUNTY IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,100,000 FOR THE PURPOSE OF RAISING MONEY TO PROVIDE FOR THE PROJECTS DESCRIBED HEREIN; AUTHORIZING THE PUBLICATION OF A NOTICE OF NOTE SALE IN CONNECTION WITH SAID NOTE AND THE PREPARATION AND DISTRIBUTION OF INFORMATION AND MATERIALS RELATED TO THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the “Governing Body”), acting for and on behalf of Madison County, Mississippi (the “County”) is authorized by Section 17-1-3, Mississippi Code of 1972, as amended and supplemented (the “Mississippi Code”), Sections 19-9-1 *et seq.*, Mississippi Code, and Section 19-5-92.1 of the Mississippi Code, and Sections 55-9-1 *et seq.*, Mississippi Code (collectively, the “County Act”), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (a) constructing, reconstructing, and repairing roads, highways and bridges within the County; and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of construction equipment and accessories thereto reasonably required to construct, repair and renovate said roads, highways and bridges and approaches thereto within the County, and (b) accomplish any purpose for which the County is otherwise authorized by law to issue bonds, notes or certificates of indebtedness, including providing for such other costs as are authorized by sections 19-9-1 *et seq.*, Mississippi Code (collectively, the “Project”); and

WHEREAS, pursuant to Sections 17-21-51 through 17-21-55, Mississippi Code (the “Note Act” and collectively with the County Act, the “Act”), the Governing Body, acting for and on behalf of the County, is authorized to issue negotiable notes of the County to accomplish any purpose for which the Governing Body is otherwise authorized to issue bonds, notes or certificates of indebtedness, including those set forth in the County Act; and

WHEREAS, it is necessary and desirable and in the public interest to issue a general obligation note of the County in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) in accordance with the Act to raise money for the Project; and

WHEREAS, the Project is in accordance with the provisions of the Act; and

WHEREAS, the Governing Body is authorized pursuant to the Act to provide funding for the Project through the issuance of a general obligation note of the County secured by a pledge of the full faith, credit, and resources of the County; and

WHEREAS, the Note Act limits the aggregate amount of debt outstanding under the Note Act at any one time to the greater of Two Hundred Fifty Thousand and No/100ths Dollars

(\$250,000) or one percent (1%) of the assessed value of all taxable property within the County according to the last completed assessment for taxation; and

WHEREAS, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is Two Billion One Hundred Thirty-Eight Million Two Hundred Thirty-Nine Thousand Four Hundred Twelve Dollars (\$2,138,239,412.00), and

WHEREAS, one percent (1%) of the assessed value of all taxable property located within the County is Twenty One Million Three Hundred Eighty-Two Thousand Three Hundred Ninety-Four Dollars (\$21,382,394.00); and

WHEREAS, the County presently has Twelve Million Seven Hundred Ninety Thousand Dollars (\$12,790,000) in outstanding indebtedness under the Note Act; and

WHEREAS, the issuance of the Note (as hereinafter defined) under the Act for the purpose of funding the Project will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County, including those set forth in Section 19-9-5 of the County Act; and

WHEREAS, it would be in the best interest of the County for the Governing Body to issue a general obligation note of the County pursuant to the Act to provide funding for the Project; and

WHEREAS, the Governing Body is authorized and empowered by the Act to issue a general obligation note of the County for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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

SECTION 1. Pursuant to the Act, the Governing Body, acting for and on behalf of the County, does hereby find and determine that the sale and issuance of a general obligation note of the County in a principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) (the "Note") is necessary and advisable and conforms to the Act, and does hereby declare its intention to sell and issue the Note.

SECTION 2. The Note is to be issued for the purpose of financing the Project, including paying certain costs incident to the sale and issuance of the Note, all as authorized by the Act.

SECTION 3. The Note is to be issued pursuant to the Act and this and subsequent resolutions of the Governing Body. The Note shall be a general obligation of the County, and the full faith, credit and resources of the County are hereby irrevocably pledged for the payment of the principal of and interest on the Note. For the purposes of effectuating and providing for the payment of the principal of and interest on the Note, as the same shall mature and accrue, there shall be 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 Note; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Note Fund established for the Note, or has made other

provisions for funds, to be applied toward the payment of the principal of and interest on the Note due during the ensuing fiscal year of the County. Said tax 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 rate or amount. The avails of said tax shall be irrevocably pledged for the payment of the principal of and interest on the Note as the same shall mature and accrue

SECTION 4. The County shall offer the Note for sale subject to the provisions of Section 9 hereof, the date, time, and terms of sale to be as set forth in the “Notice of Note Sale” relating to the Note, which Notice of Note Sale and “Proposal for Purchase” shall be in substantially the following form:

NOTICE OF NOTE SALE

**\$5,100,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2024**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the “Governing Body”) of Madison County, Mississippi (the “County”) will receive sealed bids in the Office of the Chancery Clerk in the Chancery Courthouse of the County located at 125 West North Street, Canton, Mississippi in the County until the hour of 10:00 a.m. on November 18, 2024, for the purchase at not less than par of \$5,100,000 Madison County, Mississippi General Obligation Note, Series 2024 (the “Note”), at which time said bids will be publicly opened by the County Clerk and read for the purchase of the Note.

The Note will be dated and bear interest from the date of its delivery; will be delivered in the denomination of \$5,100,000; will be numbered 1; will be issued in registered form; and will bear interest, payable on May 1 and November 1 of each year commencing on May 1, 2025, at the rate of interest specified in the proposal submitted by the successful bidder in accordance with this Notice of Note Sale. Interest will be payable by check, draft, or electronic fund transfer of the Chancery Clerk of the County as the paying and transfer agent for the Note (the “Paying and Transfer Agent”) made payable to the registered owner of the Note named in, and mailed to the address or otherwise delivered to the appropriate destination appearing on the registration books of the County kept and maintained by the Paying and Transfer Agent.

Principal of the Note will be payable at the office of the Paying and Transfer Agent on November 1 in the following years and amounts:

Year (November 1)	Principal Amount
2025	\$1,020,000
2026	1,020,000
2027	1,020,000
2028	1,020,000
2029	1,020,000

The Note will be subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date on or after November 1, 2027, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, or by other means acceptable to the registered owner, not less than ten (10) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the County maintained by the Paying and Transfer Agent.

The Note will be issued pursuant to the provisions of Section 17-1-3, Mississippi Code of 1972, as amended and supplemented (the "Mississippi Code"), Sections 19-9-1 *et seq.*, Mississippi Code, Section 19-5-92.1 of the Mississippi Code, and Sections 55-9-1 *et seq.*, Mississippi Code (collectively, the "County Act"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (a) constructing, reconstructing, and repairing roads, highways and bridges within the County; and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of construction equipment and accessories thereto reasonably required to construct, repair and renovate said roads, highways and bridges and approaches thereto within the County, and (b) accomplish any purpose for which the County is otherwise authorized by law to issue bonds, notes or certificates of indebtedness, including providing for such other costs as are authorized by Sections 19-9-1 *et seq.*, Mississippi Code.

The Note shall be a general obligation of the County, and the full faith, credit and resources of the County shall be hereby irrevocably pledged for the payment of the principal of and interest on the Note. For the purposes of effectuating and providing for the payment of the principal of and interest on the Note, as the same shall respectively mature and accrue, there shall be 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 Note; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Note Fund established for the Note, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Note due during the ensuing fiscal year of the County. Said tax 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 rate or amount. The avails of said tax shall be irrevocably pledged for the payment of the principal of and interest on the Note as the same shall mature and accrue.

The Note is to be sold at par and is to be awarded to the bidder complying with the terms hereof and offering to purchase the Note at the lowest rate of interest to the County. The Note shall bear only one rate of interest as specified in the proposal which it will bear from its date to its stated maturity date of November 1, 2029. The rate of interest on the Note shall not exceed eleven percent (11%) per annum. Bidders must acknowledge in their respective proposals that, contemporaneously with or prior to delivery of the Note, the County shall receive from the successful bidder a document in form and substance satisfactory to the County to the effect that:

(a) the successful bidder is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;

(b) the bidder has knowledge and experience in financial matters, and it is capable of evaluating the merits and risks of purchasing the Note;

(c) the bidder has read and fully understands the resolutions under which the Note is issued;

(d) the bidder has had an opportunity to obtain and has received from the County all of the information, documents and materials which it regards as necessary to evaluate the merits and risks of its purchase of the Note;

(e) the bidder recognizes that Butler Snow LLP (“Special Counsel”) is not responsible for any information contained in or omitted from materials regarding the County and the Note and acknowledges that it does not look to Special Counsel to obtain such information on its behalf; and

(f) while it has no present intention to resell or otherwise dispose of all or any part of the Note purchased by it, the bidder assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Note.

All proposals must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at the Chancery Courthouse of the County, 125 West North Street, Canton, Mississippi 39046, attention: Ronny Lott, Chancery Clerk, Madison County, Mississippi and worded on the outside, in substance, “Proposal for Madison County, Mississippi General Obligation Note, Series 2024”. **ALL PROPOSALS MUST BE UNCONDITIONAL.**

The Governing Body reserves the right to reject any or all proposals as well as the right to waive any irregularity or informality in any proposal. All proposals shall be submitted on a Proposal for Purchase which may be obtained from Ronny Lott, Chancery Clerk, Madison County, Mississippi, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5526, or from the County's independent registered municipal advisor, Government Consultants, Inc., 116 Village Blvd., Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Special Counsel, assuming compliance by the County with certain federal tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Note is excludable from gross income for federal income tax purposes. Furthermore, interest on the Note is not an item of tax preference for purposes of the federal alternative minimum tax. Special Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt, or accrual of interest on or disposition of the Note. In addition, Special Counsel is further of the opinion that under and pursuant to the Act, the Note and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The final approving opinion of Special Counsel relating to the validity and tax exemption of the Note, together with a non-litigation certificate of the County dated the date of delivery of the Note, and a transcript of the proceedings relating to the Note will be delivered to the successful bidder without charge.

The Note is **NOT** being issued as a “qualified tax exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and supplemented from time to time.

The successful bidder will be given at least seven (7) business days advance notice of the proposed date of delivery of the Note when that date has been tentatively determined. The Note will be delivered in Canton, Mississippi or such other place as the Governing Body shall designate and payment therefor shall be made in federal or other immediately available funds.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Note if the Note to be delivered by the County in accordance with the preceding paragraph is not tendered for delivery within sixty (60) days from the date of sale thereof. The County shall have the right, at its option, to cancel its agreement to sell the Note if within five (5) days after the tender of the Note for delivery the successful bidder shall not have accepted delivery of and paid for the Note.

Further information may be obtained from Greg Higginbotham, County Administrator, Madison County, Mississippi, 125 West North Street, Canton, Mississippi 39046 telephone: (601) 855-5502, or from the County's independent registered municipal advisor, Government Consultants, Inc., 116 Village Blvd., Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

DATED: November 4, 2024

MADISON COUNTY, MISSISSIPPI

By /s/ Ronny Lott
Chancery Clerk

PROPOSAL FOR PURCHASE

\$5,100,000

**MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2024**

November 18, 2024

Board of Supervisors
Madison County, Mississippi
125 West North Street
Canton, Mississippi 39046

Ladies and Gentlemen:

For Five Million One Hundred Thousand Dollars (\$5,100,000) principal amount Madison County, Mississippi General Obligation Note, Series 2024 (the "Note") of Madison County, Mississippi (the "County"), dated as of its delivery, and bearing interest at the rate specified below, we will pay you the aggregate par value thereof. The principal of the Note will be payable in the amounts and in the years set forth in the Notice of Note Sale relating to the Note dated November 4, 2024 (the "Notice of Note Sale").

The Note shall bear interest at the rate of _____ percent per annum. This proposal is subject to all the terms and conditions of the Notice of Note Sale which notice by this reference thereto is hereby made a part hereof. We hereby acknowledge that we will fully comply with the terms and requirements of the Notice of Note Sale.

This proposal is for immediate acceptance.

Bidder _____

By _____
[Print Name]

[Signature]

Title _____

Address _____

Telephone Number _____

Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of this proposal. Proposals must be filed with the Board of Supervisors of Madison County, Mississippi in the Office of the Chancery Clerk in the Madison County Chancery Courthouse, located at 125 West North Street, Canton, Mississippi 39046 attention: Ronny Lott, Chancery Clerk, sealed and worded on the outside, in substance, "Proposal for Madison County, Mississippi General Obligation Note, Series 2024", before 10:00 a.m., Mississippi time, on November 18, 2024.

ACCEPTANCE

(g) The above proposal accepted by the Board of Supervisors of Madison County, Mississippi, this the 18th day of November, 2024.

MADISON COUNTY, MISSISSIPPI

By _____
President, Board of Supervisors

Attest:

Chancery Clerk

SECTION 5. The Note shall be dated as of its delivery; shall bear interest from said date at the rate of interest specified in the proposal submitted by the successful bidder for the Note in accordance with the Notice of Note Sale, but not to exceed eleven percent (11%) per annum, payable on May 1 and November 1 of each year, commencing May 1, 2025; and principal and interest shall be payable in equal installments over a period of five (5) years, with principal payable on November 1 of each year. The Note shall mature on November 1, 2029.

The Note shall be issued in registered form in a single denomination of not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) and shall be numbered 1. The Note will be subject to redemption prior to maturity at the option of the County, either in whole or in part on any date on any date on or after November 1, 2027, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, or by other means acceptable to the registered owner, not less than ten (10) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the County maintained by the Paying and Transfer Agent (as hereinafter defined).

The principal of the Note shall be payable in lawful monies of the United States of America as the same shall become due at the County or at a bank or banks to be designated by the County (in either event, the "Paying and Transfer Agent"). Interest will be payable by check, draft, or electronic fund transfer of the Paying and Transfer Agent made payable to the registered owner of the Note named in, and mailed to the address of or otherwise delivered to the appropriate destination appearing on the registration books of the County kept and maintained by the Paying and Transfer Agent.

SECTION 6. Butler Snow LLP is hereby designated as Special Counsel (“Special Counsel”) in connection with the sale and issuance of the Note. Mike Espy PLLC, Jackson, Mississippi, is hereby selected to serve as counsel to the County in connection with the sale and issuance of the Note, and Government Consultants, Inc. is hereby designated as independent registered municipal advisor to the County (the “Municipal Advisor”) in connection with the sale and issuance of the Note. The President of the Governing Body, acting for and 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 and the engagement letter of Special Counsel, each attached hereto as **Exhibit A**.

SECTION 7. Special Counsel is hereby authorized and directed to cause the Notice of Note Sale to be published at least one (1) time, which shall not be less than ten (10) days prior to the date of the sale of the Note, in *The Madison County Journal*, Ridgeland, Mississippi, a newspaper having general circulation in the County.

SECTION 8. The President of the Governing Body (the “President”), Special Counsel and the Municipal Advisor are hereby authorized and directed to cause to be prepared, distributed, and furnished to prospective bidders for the Note, and to other interested persons, such materials and information concerning the County as may be convenient to the public sale of the Note.

SECTION 9. The President is hereby authorized and directed to make all final determinations necessary in connection with (a) the publication of the Notice of Note Sale, including the date of sale, the dated date of the Note, the maturity schedule relating to the Note, the final aggregate principal amount of the Note, the redemption terms of the Note and any other terms thereof, and (b) the Proposal for Purchase; provided, however, that such determinations shall be subject to ratification by the Governing Body.

SECTION 10. Special Counsel shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice of Note Sale for the time and in the manner required by law, and such proof of publication shall be filed in the Chancery Clerk's office and exhibited before the Governing Body at the hour and date for the receipt of proposals for the purchase of the Note.

SECTION 11. The County hereby declares its official intent to reimburse itself from the proceeds of the Note for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The Note will not exceed the total principal amount of \$5,100,000.

SECTION 12. 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.

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 Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 4th day of November, 2024.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

90646846.v1

EXHIBIT A

**Independent Registered Municipal Advisor Disclosure Letter and
Special Counsel Engagement Letter**



GOVERNMENT CONSULTANTS, INC.

Consulting & Municipal Advisory Firm

116 Village Boulevard
Madison, Mississippi 39110

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

November 4, 2024

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

Re: Madison County, Mississippi
Not to Exceed \$5,100,000 Madison County, Mississippi General Obligation Note, Series 2024
(the "Note")
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") 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 Note.

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 note 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 Note.
- (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 you. 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 the Issuer 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 Note and is based, in part, on the size of the notes. 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-1 filed with the SEC. There are no recent changes made on any Form MA or Form MA-1, 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 Notes

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 Notes:

Fixed rate debt is an interest-bearing obligation that contains rates specified at closing and will not change while the note is 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 note 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.

Additionally, the Note will 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 note issue, how you use any facilities constructed with the proceeds of the note issue and other restrictions throughout the term of the Note.

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

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 Note. 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

BUTLER | SNOW

October 30, 2024

Board of Supervisors
Madison County, Mississippi
Canton, Mississippi

Re: Not to Exceed \$5,100,000 Madison County, Mississippi General Obligation Note,
Series 2024 (the "Note")

Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as special counsel to Madison County, Mississippi (the "County"), in connection with the issuance of the above-referenced Note. We understand that the Note is being issued for the purpose of paying the costs of certain capital improvements within and for the County and paying certain costs incident to the sale and issuance of the Note, all as authorized by Sections 19-9-1, Mississippi Code of 1972, as amended and supplemented, and Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended and supplemented (collectively, the "Act"), and will be secured by the full faith and credit of the County as authorized by the Act.

SCOPE OF ENGAGEMENT

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

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Opinion") regarding the validity and binding effect of the Note, the source of payment and security for the Note, and the excludability of interest on the Note from gross income for federal 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 Note 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 Note;
4. Review legal issues relating to the structure of the issue;
5. Pursue validation proceedings under State law, if required; and
6. Prepare and review the notice of sale pertaining to the competitive sale of the Note.

Our Opinion will be addressed to the County and will be delivered by us on the date of delivery of the Note. The Opinion will be based on facts and laws existing as of its date. In rendering our 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

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Ridgeland, MS 39158-6010

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BUTLER SNOW LLP

independent investigation, and we will assume continuing compliance by the County with applicable laws relating to the Note. 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 Note 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 Opinion, we will expressly rely upon other counsel as to due authorization, execution and delivery of 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) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Note, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that such 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) Drafting State constitutional or legislative amendments;

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

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

(e) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Note or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;

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

(g) Giving and/or providing any financial advice or recommendations concerning the issuance of the Note as mandated by SEC rules; or

(h) Addressing any other matters not specifically set forth above that is not required to render our 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 Note, particularly as to the authorization, execution and delivery of 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 special 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 Opinion.

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

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 Note. 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 Note 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 Note. Execution of this letter will signify the County's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Our fees for the duties we will undertake pursuant to this engagement letter and the responsibilities we will assume in connection therewith, will be negotiated with the County based upon our understanding of the terms, structure, size and schedule of the financing represented by the Note and the time we anticipate devoting to the financing.

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.


Regardless of the above, we reserve the right that our fee may vary: (a) if the principal amount of the Note actually issued differs significantly from the amount stated above; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise, which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter.

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: _____

Dated: _____

Authorized by resolution of the Board of Supervisors of Madison County, Mississippi, dated November 4, 2024.