

March 5, 2025

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

Re: Letter of Engagement for Underwriting or Placement Agent Services

Dear President Steen:

Madison County, Mississippi (the "County") wishes to engage Raymond James & Associates, Inc. ("RJA") as the underwriter and/or placement agent for its upcoming various capital improvement projects (the "Bonds") that the County currently anticipates issuing over the next approximately five-year period. The Bonds are being issued for the purpose of funding road improvements and other various projects in the County, with the initial first issuance in the approximate par amount of \$55 million. As an underwriter or placement agent, RJA may provide advice to the County on the structure, timing, terms, and other similar matters concerning the Bonds.

It is the County's present intention that RJA will underwrite or place the Bonds, subject to satisfaction of applicable procurement laws, formal approval by the County, finalizing the structure of the Bonds, and the execution of a mutually agreed upon Bond Purchase Agreement or Bond Placement Agreement, if applicable. Underwriter/Placement Agent fees will not be charged for initial services, and payment of the Underwriter/Placement Agent fee will be contingent on the closing of each transaction.

In order for RJA to give you advice regarding one or more related transactions, and to document our compliance with an exception to the Municipal Advisor Rule, we ask that you agree, and acknowledge by signing below, to the following:

The Securities and Exchange Commission (the "SEC") has released rules and interpretative Q&A guidance regarding how an underwriting firm, like ours, ensures that an issuer or borrower, such as you, understands that the primary firm providing financial advice to the issuer is that issuer's independent registered municipal (financial) advisor, and not the underwriter. These SEC regulations (the "MA Rule") became effective July 1, 2014.

Among several exemptions provided for in the MA Rule, Raymond James would not be considered the County's municipal advisor if the County is already represented by an independent registered municipal advisor (an "IRMA") with respect to the same aspects upon which Raymond James provides financing ideas and recommendations to the County (the "IRMA Exemption").

To rely upon the IRMA Exemption, the MA Rule requires Raymond James to obtain the following representation directly from the County:

Required Representation by the County: the County hereby represents that it is represented by, and will rely upon (i.e., seek and consider) the advice of Government Consultants, Inc. ("Municipal

RAYMOND JAMES®

Advisor”), an independent registered municipal advisor, in connection with any advice or recommendations that Raymond James may provide the County relating to the issuance of municipal securities and/or municipal financial products.

Additionally, the MA Rule requires Raymond James to provide the County with the following disclosure:

Required Disclosure by Raymond James: By obtaining the above representation, Raymond James is not a municipal advisor to the County and is not subject to the fiduciary duty set forth in Section 15B(c)(1) of the Securities Exchange Act of 1934 with respect to any such issuance of municipal securities and/or municipal financial products.

Finally, the MA Rule requires Raymond James to provide a copy of this executed letter to the Municipal Advisor you have identified. Please notify us if the above-named Municipal Advisor subsequently no longer represents you as stated above.

Sincerely,



Lindsey Rea
Managing Director
RAYMOND JAMES & ASSOCIATES, INC.

Acknowledged and Agreed to by:

Signature: _____ Date: _____

_____ of Madison County, Mississippi