

The Board of Supervisors (the “Board”) of Madison County, Mississippi (the “County”), pursuant to the authority vested therein by Senate Bill No. 2001, Mississippi Legislature, Second Extraordinary Session 2024 (the “Enabling Legislation”), took up the matter of considering the approval and authorization of the procedures and calculations for determining the amount of the annual Public Infrastructure Loan Payments (as defined in the Loan Agreement described below) payable by the County pursuant to that certain Public Infrastructure Loan and Contribution Agreement, dated effective as of November 26, 2024 (the “Loan Agreement”), by and among the County, the City of Ridgeland, Mississippi (the “City”), the Madison County Economic Development Authority (“MCEDA”), the Mississippi Major Economic Impact Authority (the “MMEIA”), acting for and on behalf of the State of Mississippi; and the following Resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, AND APPROVING AND AUTHORIZING THE PROCEDURES AND CALCULATIONS FOR DETERMINING THE AMOUNT OF THE ANNUAL PUBLIC INFRASTRUCTURE LOAN PAYMENTS PAYABLE BY THE COUNTY PURSUANT TO THAT CERTAIN PUBLIC INFRASTRUCTURE LOAN AND CONTRIBUTION AGREEMENT, DATED EFFECTIVE AS OF NOVEMBER 26, 2024, BY AND AMONG THE COUNTY, THE CITY OF RIDGELAND, MISSISSIPPI, THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY AND THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AND RELATED MATTERS.

WHEREAS, the Board of the County hereby finds, adjudicates and determines as follows:

1. The County, the City, MCEDA and the MMEIA entered into the Loan Agreement to provide funds for, among other purposes authorized by Section 57-75-11(aaa)(ii) of the Mississippi Code of 1972, as amended, utilities, infrastructure, roads, and other public works, with respect to the multi-location hyperscale data center project undertaken in the County by Amazon Data Services, Inc. (“Amazon”), which constitutes a “project” as defined under Section 57-75-5(f)(xxxiii) of the Mississippi Code of 1972, as amended (the “Project”);
2. Any capitalized term used, but not expressly defined in this resolution, has the meaning ascribed to such capitalized term in the Loan Agreement, which was duly approved and authorized by the Board on November 18, 2024 and made a part of the minutes of the meeting held by the Board on such date;
2. Pursuant the Loan Agreement, the first Public Infrastructure Loan Payment is payable not later than ninety (90) days following the receipt by the County of the initial fee-in-lieu of ad valorem tax payment paid by Amazon in accordance with (a) that certain Agreement to Make Payments in Lieu of Ad Valorem Taxes, dated effective as of January 30, 2024, with respect to the Megasite Project, and (b) that certain Agreement to Make Payments in Lieu of Ad Valorem Taxes, dated effective as of January 30, 2024, with respect to the Ridgeland Project (collectively, the “FILOT Agreements”);
3. The County Tax Assessor has advised that certain real and personal property of the Company comprising a portion of the Megasite Project is subject to assessment for ad valorem tax purposes in 2026, and therefore the first payment in lieu of ad valorem taxes by the Company under the FILOT Agreements will be due and payable not later than February 1, 2027;
4. As a result, the first Public Infrastructure Loan Payment will be due and payable to the MMEIA under the Loan Agreement within ninety (90) days following the receipt by the County of the initial

fee-in-lieu of ad valorem tax payment paid by Amazon in early 2027 in accordance with the FILOT Agreements;

5. Working with the County Tax Assessor and Amazon , MCEDA has prepared an estimate of (a) payments of fees-in-lieu of ad valorem taxes that will be payable under the FILOT Agreements, as well as (b) the regular ad valorem taxes expected to be derived from the Megasite Project and the Ridgeland Project, which revenue projections are based on the initial property valuation assessments of the County Tax Assessor and the anticipated construction schedules for the Project over the next several years, which revenue projections have been shared with the Board;

6. Based on the projected revenues from the Project, the payments of fees-in-lieu of ad valorem taxes that will be payable under the FILOT Agreements (the “FILOT Revenues”) are anticipated to materially exceed the minimum required annual Public Infrastructure Loan Payments due under the Loan Agreement, and the Board, as authorized by the FILOT Agreements, Section 27-31-104(10) of the Mississippi Code of 1972, as amended, and other applicable law, desires to utilize such surplus FILOT Revenues to annually prepay a portion of the outstanding principal due under the Loan Agreement each year during the term thereof in order to pay off all Contribution Obligations of the County and City prior the stated maturity of the Loan; and

7. Subject to the adoption of a resolution by the Mayor and Board of Aldermen of the City concurring with this resolution of the Board, the Board now finds and determines that it will be in the best interest of the County and its residents that, until the Loan is fully repaid, the Board dedicate and utilize not less than fifty percent (50%) of the FILOT Revenues received each year (a) to first pay any annual payments of principal and interest due to the MMEIA under the Loan Agreement in such year, and (b) to then prepay such portion of the outstanding principal balance of the Loan that may be prepaid with the remainder of such amount (*i.e.*, the portion of at least fifty percent (50%) of the FILOT Revenues remaining after first making the principal and interest payment contemplated the preceding subsection (a).

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

SECTION 1. Public Infrastructure Loan and Contribution Agreement -Prepayment Commitment. Subject to the adoption of a resolution by the Mayor and Board of Aldermen of the City concurring with this resolution of the Board, the Board hereby approved and authorizes that not less than fifty percent (50%) of the FILOT Revenues received each year be used solely (a) to first pay any annual payments of principal and interest due to the MMEIA under the Loan Agreement in such year, and (b) to then prepay such portion of the outstanding principal balance of the Loan that may be prepaid with the remainder of such amount (*i.e.*, the portion of at least fifty percent (50%) of the FILOT Revenues remaining after first making the principal and interest payment contemplated the preceding subsection (a).

SECTION 2. Authority of Agents. The President of the Board, Vice-President of the Board, Clerk of the Board, County Administrator and the attorneys and/or other agents or employees of the County are hereby authorized to do all things and to execute such instruments, which are necessary to effect the purposes hereof.

SECTION 3. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit or describe the scope or intent of any provision of these resolutions.

SECTION 4. Board Minutes. The Clerk of the Board is hereby directed to spread a copy of this resolution on the minutes of this Board.

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After discussion, Supervisor _____ moved and 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 M. Banks voted: _____

Supervisor Paul Griffin voted: _____

The motion having received the affirmative vote of a majority of the Supervisors present, the motion was declared passed by the President of the Board on this the 6th day of July, 2026.

Gerald Steen, President of the Board

ATTEST:

Ronny Lott, Clerk of the Board
(SEAL)