

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO CERTAIN DEFINITIONS AND PROVISIONS IN THE BOND RESOLUTION AS APPROVED BY THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI ON JULY 21, 2014 IN CONNECTION WITH THE SALE AND ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014, OF MADISON COUNTY, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000).

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

1. The Governing Body has determined it necessary to amend the bond resolution approved on July 21, 2014, by the Governing Body (the “Original Bond Resolution”) in connection with the sale and issuance of the not to exceed \$12,000,000 General Obligation Refunding Bonds, Series 2014 (the “Bonds”).

2. The Governing Body now finds and determines that it is necessary, advisable and in the public interest that certain definitions and provisions included in the Original Bond Resolution be amended by this resolution as hereinafter provided (the “Amendment to Bond Resolution”) to change the “not to exceed” authorized par amount of the Bonds, the change the identity of the underwriter and bond counsel for the County, and to provide authority for the County to possibly refund certain outstanding maturities of its Prior 2008 Bonds, as defined below (the “Prior 2008 Bonds”), as a portion of the Refunding Project in connection with the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY AS FOLLOWS:

SECTION 1. Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Original Bond Resolution, provided, however, that the following definitions are hereby amended and/or inserted to the applicable WHEREAS clauses of the Original Bond Resolution to read as follows:

“Prior Bonds” means, together, the Prior 2007 Bonds and the Prior 2008 Bonds.

“Prior 2007 Bonds” means the \$12,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2007, dated May 16, 2007.

“Prior 2008 Bonds” means the \$33,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2008, dated March 4, 2008.

“2008 Bond Resolution” means the resolution of the Governing Body adopted January 15, 2008 concerning the issuance of the Prior 2008 Bonds.

“Underwriter” means Duncan-Williams, Inc., Memphis, Tennessee.

SECTION 2. Section 2 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 2. Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued Madison County, Mississippi General Obligation Refunding Bonds, Series 2014 (the "Bonds") in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000). The Bonds are being issued to advance refund and defease all or a portion of the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Bonds. Principal and interest on the Bonds shall be payable on such dates, at such rate and in such amounts as provided in the Bond Purchase Agreement, which previsions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriter and the County.

SECTION 3. Section 3 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 3. The Governing Body hereby finds and determines that (a) the Refinancing Act provides that the Bonds may be secured by a pledge of the same source of security as the Refunded Bonds, or such other security as the Governing Body may lawfully pledge, or both; (b) the net proceeds of the Bonds shall be applied to the refunding and defeasance of the Refunded Bonds and the payment of the costs of issuance related to the Bonds; (c) the Bonds shall not be issued unless all of the requirements of the Refinancing 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 Bonds; (d) pursuant to the Refinancing Act, the 2007 Bond Resolution and the 2008 Bond Resolution, 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; (e) the aggregate principal amount of the Bonds shall not exceed Twelve Million Dollars (\$12,000,000); and (f) the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act.

SECTION 4. Section 6 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 6. The Bonds shall be dated the date of their delivery and shall bear interest from said date at the rates per annum to be set forth in the Bond Purchase Agreement; provided, however, that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act, and the Bonds attributable to the Refunded 2007 Bonds shall mature no later than May 1, 2027, and the Bonds attributable to the Refunded 2008 Bonds shall mature no later than March 1, 2028, in the years and in the principal amounts to be set forth in the Bond Purchase Agreement.

SECTION 5. The third paragraph of the form of the Bonds in Section 15 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

This Bond is one of an authorized issue of General Obligation Refunding Bonds, Series 2014 of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of _____ (\$ _____) (the "Bonds") issued by the County pursuant to and in conformity with the Constitution and

laws of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), and pursuant to a resolution duly adopted by the Board of Supervisors of the County on July 21, 2014 (the "Resolution"), for the purpose of (a) advance refunding and defeasing [all or a portion] of the County's (i) \$12,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2007, dated May 16, 2007, and (ii) \$33,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2008, dated March 4, 2008, and (b) paying the costs incident to the sale and issuance of the Bonds. Reference is hereby made to the Resolution, copies of which are on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the Chancery Clerk and Clerk of the Board of Supervisors of the County, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

SECTION 6. Section 23 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 23. The Governing Body, acting for and on behalf of the County, hereby irrevocably elects and directs that the Refunded Bonds selected for refunding shall be redeemed on such date as may be determined by the President, with the advice of the Financial Advisor, to be in the best interest of the County and that is in compliance with the terms and provisions of the 2007 Bond Resolution, the 2008 Bond Resolution and the Refinancing Act. The Escrow Trustee is hereby authorized and directed to notify the paying and transfer agent for the Prior 2007 Bonds, as set forth in the 2007 Bond Resolution (the "2007 Paying Agent"), of the refunding of the Refunded 2007 Bonds, and the 2007 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2007 Bonds to the holders of such Refunded 2007 Bonds pursuant to the terms and provisions of the 2007 Bond Resolution. The Escrow Trustee is hereby further authorized and directed to notify the paying and transfer agent for the Prior 2008 Bonds, as set forth in the 2008 Bond Resolution (the "2008 Paying Agent"), of the refunding of the Refunded 2008 Bonds, and the 2008 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2008 Bonds to the holders of such Refunded 2008 Bonds pursuant to the terms and provisions of the 2008 Bond Resolution.

SECTION 7. Section 25 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 25. Under the 2007 Bond Resolution, the 2008 Bond Resolution and the Refinancing Act, upon the issuance of the Bonds, the Refunded Bonds selected for refunding will be legally and economically defeased.

SECTION 8. Section 27 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 27. Reserved.

SECTION 9. Section 29 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 29. Butler Snow LLP, Ridgeland, Mississippi, is hereby designated to serve as bond counsel ("Bond Counsel") in connection with the Bonds.

SECTION 10. Section 31 of the Original Bond Resolution is hereby deleted in its entirety and amended to read as follows:

SECTION 31. Government Consultants, Inc., Jackson, Mississippi, is hereby selected to serve as Independent Registered Municipal Advisor (the "Financial Advisor") to the County in connection with the sale and issuance of the Refunding Bonds.

SECTION 11. The Governing Body hereby approves and ratifies any changes necessary in any of the Bond Purchase Agreement, Escrow Agreement and/or Preliminary Official Statement as presented in the Original Bond Resolution in order to conform to the amendments presented in this Amendment to Bond Resolution, and the President, Chancery Clerk and any other officer of the Governing Body are each hereby authorized to approve any such changes to such documents, said execution being conclusive evidence of such approval.

SECTION 12. If any section, paragraph, clause or provision of this Amendment to Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any other provision hereof.

SECTION 13. All resolutions or parts thereof in conflict with this Amendment to Bond Resolution, to the extent of such conflict only, are hereby repealed.

SECTION 14. The preparation of the Bonds for delivery being now immediately necessary, this Amendment to Bond Resolution, together with the unaffected provisions of the Original Bond Resolution, shall become effective immediately upon the adoption hereof.

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

John Bell Crosby voted:	_____
Ronny Lott voted:	_____
Gerald Steen voted:	_____
Karl M. Banks voted:	_____
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 August, 2014.

President of the Board of Supervisors

ATTEST:

Clerk of the Board of Supervisors