

**MINUTES OF THE BOARD OF SUPERVISORS
OF MADISON COUNTY, MISSISSIPPI**

REGULAR MEETING OF FEBRUARY 5, 2015
Recessed from a regular meeting conducted on February 2, 2015

BE IT REMEMBERED that the regular meeting of the Board of Supervisors of Madison County, Mississippi was duly convened, held and conducted on February 5, 2015, in the Board Room on the first floor of the Madison County Office Complex, 125 West North Street, Canton, Mississippi, as follows, to-wit:

The President of the Board, Karl M. Banks presided and called the meeting to order. The following members were present that day:

Present:

Supervisor John Bell Crosby
Supervisor John Howland
Supervisor Karl M. Banks
Chancery Clerk Ronny Lott

Absent:

Supervisor Gerald Steen
Supervisor Paul Griffin

Also in attendance:

County Administrator Mark Houston
County Comptroller Shelton Vance
Board Attorney Mike Espy
Chief Deputy Chancery Clerk/Board
County Purchase Clerk Hardy Crunk

The Board President announced that the members of the Board present constituted a quorum and declared the meeting duly convened. Supervisor John Howland opened the meeting with a prayer and Mr. Will Sligh led the members and the audience in the Pledge of Allegiance to the Flag of the United States of America.

In re: Approval of Consent Agenda Items

WHEREAS, the Board President announced those certain matters denominated "Consent Items" which bears Item number (1) on the Agenda and that the same appeared to be routine, non-controversial matters on which all Supervisors were likely to agree, and

WHEREAS, the Board President did explain that any Supervisor could, in advance of the call of the question, request that any item be removed from the Consent Agenda, and

Therefore, Mr. John Bell Crosby did offer and Mr. John Howland did second a motion to take the following actions on the Consent Agenda:

1. **Authorize Advertising of One Front End Loader and Declare Current Front End Loader as Surplus and Authorize Trade In/Auction of Same.**
(A true and correct copy of that certain explanatory memorandum from Purchase Clerk Hardy Crunk is attached hereto as Exhibit A, spread hereupon and incorporated herein by reference.

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 1 of 20 (2/05/15)

The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried unanimously, and each item was and is hereby approved, adopted and authorized as described herein above.

SO ORDERED this the 5th day of February, 2015.

In re: Acknowledgment of Election Commissioner Resignation

At the recommendation and request of County Administrator Mark Houston, Mr. John Howland did offer and Mr. John Bell Crosby did second a motion to acknowledge the resignation of District 2 Election Commissioner Julia Hodges, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried by the unanimous vote of those present and said resignation was and is hereby acknowledged.

SO ORDERED this the 5th day of February, 2015.

In re: Consideration of Authorizing and Directing the Issuance of Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project)

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF TAXABLE TAX INCREMENT LIMITED OBLIGATION REFUNDING BONDS, SERIES 2015 (GALLERIA PARKWAY PROJECT) (THE "BONDS"), OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$1,135,000) TO RAISE MONEY FOR THE PURPOSE PROVIDING FUNDS FOR THE (I) CURRENT REFUNDING OF ALL OF THE COUNTY'S OUSTANDING TAXABLE TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 2011 (GALLERIA PARKWAY PROJECT), DATED DECEMBER 19, 2011, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,275,000; AND (II) PAYMENT OF THE COSTS OF ISSUANCE FOR THE BONDS.

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

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Act" shall mean together the Refunding Act and the TIF Act.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the County under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 2 of 20 (2/05/15)

effect.

"Agent" shall mean any Paying Agent or Transfer Agent, or the Clerk of the County, whether serving in either or both capacities, and herein designated by the Governing Body.

"Assessment Certificate" shall mean the Assessment Certificate of the County Tax Assessor as required by Section 21-45-21, Mississippi Code of 1972, as amended, under which the County Tax Assessor, on behalf of the County, will certify as to the value of the Original Assessed Value, Current Assessed Value and Captured Assessed Value as each relates to the District Property and the Redevelopment Project, which Assessment Certificate further sets forth the estimated amount of additional ad valorem tax available for debt service on the Bonds.

"Authorized Officer" means the President, the Clerk and any other officer designated from time to time as an Authorized Officer by resolution of the County, and when used with reference to any act or document also means any other Person authorized by resolution of the County to perform such act or sign such document.

"Bond" or "Bonds" shall mean the not to exceed \$1,135,000 Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) of the County authorized and directed to be issued in the Bond Resolution; provided, the amount of the Bonds issued is limited to that amount of Bonds to be the lesser of \$1,135,000 or such amount upon which the projected Tax Increment will provide 1.20 coverage for the debt service on the amount of such Bonds.

"Bond Counsel" shall mean Butler Snow LLP, Ridgeland, Mississippi.

"Bond Resolution" shall mean this resolution.

"Bond Year" shall mean year ending April 1 each year.

"Callable 2011 TIF Bonds" shall mean the Refunded 2011 TIF Bonds which mature on November 1 in the years 2015 through 2027, both inclusive, being redeemed with a portion of the proceeds of the Bonds.

"Captured Assessed Value" shall mean the incremental increase in assessed value of the real and personal property within the District Property when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 2005 and each January 1 thereafter, all as set forth in the annual Assessment Certificate of the Madison County Tax Assessor.

"Clerk" shall mean the Chancery Clerk of the County.

"County" shall mean Madison County, Mississippi.

"County Contribution" shall mean those funds to be provided by the County on the date of closing for the Bonds in an amount, together with the proceeds of the Bonds, sufficient to provide funds for the Project.

"County Redevelopment Plan" means the Tax Increment Redevelopment Plan of 2004, Madison County, Mississippi, as it may be amended from time to time, adopted by the County.

"County Tax Increment Financing Plan" shall mean the Tax Increment Financing Plan of 2004, Madison County, Mississippi (Galleria Parkway Project), adopted by the County on February 7, 2005, as amended from time to time.

"Commitment Letter" shall mean the commitment letter of the Purchaser setting forth the terms and provisions of the Purchaser regarding the sale of the Bonds to the Purchaser.

"Current Assessed Value" shall mean the estimated true value of the Redevelopment Project and all improvement thereon that constitute real property and personal property as determined by the Madison County Tax Assessor as of January 1, 2005 and on each January 1 thereafter, said determination being made pursuant to information made available to the Madison County Tax Assessor by the owner of the Redevelopment Project and the District Property.

"Debt Service Reserve Requirement" shall mean the total aggregate amount of Tax Increment Surplus deposited in the Reserve Fund as provided for and described in Section 13 herein.

"Developer" shall mean Parkway Development, Inc., a Mississippi corporation.

"Developer's Project" shall mean construction of a mixed use commercial development of various frontage and interior parcels of property, including, but not limited to hotel/motel sites, restaurant sites, high and low density retail shopping sites, office building sites, and other service businesses, all located within approximately 135 acres within the County, as more particularly described in the County Tax Increment Financing Plan.

"Development Agreement" shall mean the Development and Reimbursement Agreement between the Developer and the County, as approved by the County on September 6, 2011.

"District Property" or "Tax Increment Financing District" shall mean the real property, including personal property located thereon, located within the County and within the City limits of the

President's Initials: _____

Date Signed: _____

City of Madison, Mississippi, as more fully described and identified in the County Tax Increment Financing Plan as the "Tax Increment Finance District."

"Governing Body" shall mean the Board of Supervisors of the County.

"Infrastructure Improvements" shall mean and include, but not necessarily limited to, the construction of a six lane divided thoroughfare from the southern line of NE ¼ of Section 6, Township 7 North, Range 2 East, Madison County, northerly more or less to Bear Creek together with certain utilities associated with the Redevelopment Project.

"Original Assessed Value" shall mean the assessed value of the real property, including personal property located thereon, located within the District Property as of January 1, 2005, as certified by the Madison County Tax Assessor and/or the Clerk of the County and as defined in Section 21-45-21 of the Act.

"Paying Agent" shall mean any bank, trust company or other institution or the Clerk of the County hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds and shall initially be the Clerk of the County.

"Person" shall mean an individual, partnership, corporation, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

"President" shall mean the President of the Board of Supervisors of the County.

"Project" shall mean together the (i) Refunding Project, and (ii) payment of cost of issuance for the Bonds.

"Purchaser" shall mean Trustmark National Bank, Jackson, Mississippi, purchaser of the Bonds.

"Record Date" shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date or the date set for redemption.

"Record Date Registered Owner" shall mean the Registered Owner as of the Record Date.

"Redevelopment Project" shall mean together the Developer's Project and the Infrastructure Improvements.

"Refunded 2011 TIF Bonds" shall mean the 2011 TIF Bonds maturing on November 1 in the years 2015 through 2027, both inclusive, being refunded with a portion of the proceeds of the Bonds.

"Refunding Act" shall mean Sections 31-15-21 et seq., Mississippi Code of 1972, as amended and/or supplemented from time to time.

"Refunding Project" shall mean providing funds, together with the County Contribution, for the current refunding of the Refunded 2011 TIF Bonds, including funds for the redemption of the Callable 2011 TIF Bonds at par.

"Registered Owner" shall mean the Person whose name shall appear in the registration records of the County maintained by the Transfer Agent.

"Tax Increment" shall mean the added increments of County ad valorem tax revenue which results from the taxation of the Captured Assessed Value of the real property and personal property contained within the District Property and forming a part of the Redevelopment Project, excluding school district taxes, which shall be that portion of such additional ad valorem tax revenues, necessary and sufficient to pay the principal of and interest on the Bonds and pay the annual fees and expenses of the Paying Agent.

"Tax Increment Surplus" shall mean the remainder of the additional ad valorem tax receipts derived from taxation of the Captured Assessed Value, after deducting the Tax Increment regarding debt service due on the Bonds and amounts necessary to pay the annual fees and expenses of the Paying Agent, which Tax Increment Surplus shall be used to fund the Reserve Fund.

"TIF Act" shall mean Sections 21-45-1 through 21-45-21, Mississippi Code of 1972, as amended and/or supplemented from time to time.

"Transfer Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

"2011 Bondholder" shall mean Trustmark National Bank, Jackson, Mississippi.

"2011 Paying Agent" shall mean Trustmark National Bank, Jackson, Mississippi.

"2011 TIF Bond Resolution" shall mean the bond resolution adopted by the Governing Body of the County on October 17, 2011, as amended on December 19, 2011, in connection with the sale and issuance of the 2011 TIF Bonds.

"2011 TIF Bonds" shall mean the \$1,275,000 Madison County, Mississippi Taxable Tax

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 4 of 20 (2/05/15)

Increment Limited Obligation Bonds, Series 2011 (Galleria Parkway Project), dated December 19, 2011, authorized and directed to be issued in the 2011 TIF Bond Resolution.

"2011 TIF Bonds Project" shall mean together providing funds for the Infrastructure Improvements and paying the costs of issuance for the 2011 TIF Bonds.

"2015 Bond Fund" shall mean the Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) Bond Fund provided for in Section 12 hereof.

"2015 Costs of Issuance Fund" shall mean Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) Costs of Issuance Fund provided for in Section 14.

"2015 Reserve Fund" shall be that Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) Debt Service Reserve Fund into which the County will deposit the Tax Increment Surplus until the final maturity date or the date of full redemption of the Bonds, whichever date occurs first, as such is provided for and described in Section 13 hereof.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. Madison County, Mississippi, a municipality as defined in Title 21, Chapter 45, Section 3, Mississippi Code of 1972, as amended, is authorized and empowered by the Constitution and Statutes of the State of Mississippi, including the TIF Act, to undertake and carry out redevelopment projects within an area determined by the Governing Body of the County to be in need of development and/or redevelopment and designated as appropriate for a redevelopment project, in accordance with the County Redevelopment Plan and the County Tax Increment Financing Plan adopted by the Governing Body of the County.

3. The Governing Body of the County on February 7, 2005, approved the County Tax Increment Financing Plan, after conducting a public hearing as required by the TIF Act, which County Tax Increment Financing Plan may be amended from time to time.

4. The Governing Body of the County by resolution this date has authorized the publication of a notice for a public hearing on February 23, 2015, regarding an amendment to the County Tax Increment Financing Plan and by resolution has approved the sale of the Bonds to the Purchaser pursuant to the Commitment Letter subject to the approval of the amendment to the County Tax Increment Financing Plan.

5. The County previously issued its 2011 TIF Bonds pursuant to the 2011 TIF Bond Resolution and the County Tax Increment Financing Plan for the purpose of providing funds to (a) defray the cost of construction of the Infrastructure Improvements, and (b) paying the costs of issuance for the 2011 TIF Bonds.

6. The County desires to issue and sell the Bonds for the purpose of providing funds, together with the County Contribution, for the Project.

7. The Governing Body will not provide for the issuance of additional bonds payable from the Tax Increment unless the Tax Increment for the preceding year prior to the issuance of the additional bonds was sufficient to provide (i) at least 1.20 to 1 debt service coverage of the combined debt service of such additional bonds and the Bonds, (ii) funds for the annual fees and expense of the paying agent for such additional bonds and the Paying Agent for the Bonds, and (iii) funds required, if any, to cover any deficiency in the Reserve Fund for the Bonds; provided, the issuance of additional bonds payable from the Tax Increment will be subject to the written approval of the Purchaser.

8. The Governing Body is authorized and empowered by the provisions of the Act to issue the Bonds in the form and manner hereinafter provided for by the Act.

9. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

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

SECTION 1. (a) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, the Bond Resolution shall constitute a contract

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 5 of 20 (2/05/15)

between the County and the Registered Owners from time to time of the Bonds.

(b) For the purpose of effecting and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there is hereby irrevocably pledged:

- (i) the avails of the Tax Increment authorized herein as the same is received; and
- (ii) the amounts held on behalf of the County in the funds and accounts established herein, namely the 2015 Reserve Fund and the 2015 Bond Fund.

Should there be a failure in any year to comply with the requirements of this subsection (b), such failure shall not impair the right of the Registered Owners of any of the Bonds to subsequently receive payments of principal of and interest on the Bonds from the avails of the Tax Increment or amounts in the funds and accounts named in this subsection (b).

The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount not to exceed One Million One Hundred Thirty Five Thousand Dollars (\$1,135,000) to raise money, together with the County Contribution, for the Project as authorized by the Act.

SECTION 3. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery, shall be issued in the principal denomination of \$100 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body, payable on April 1 of each year (the "Interest Payment Date"), commencing April 1, 2016; and shall mature and become due and payable on April 1 in the years 2016 through 2035 and in the principal amounts as agreed upon between the County and the Purchaser of the Bonds in the Commitment Letter, such principal amounts being in compliance with the Act.

(c) The Bonds are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or part at any time.

SECTION 4. (a) When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of, or attached to, each of the Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 6.

(b) The Bonds shall be executed by the manual or facsimile signature of the President of the Board of Supervisors and countersigned by the manual or facsimile signature of the Clerk, with the seal of the County imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the County whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance and sale of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion shall be imprinted on, or attached to, the reverse of each of the Bonds.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the County shall file with the Transfer Agent:

- (i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance and sale of the Bonds; and

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 6 of 20 (2/05/15)

- (ii) an authorization to the Transfer Agent, signed by the President of the Board of Supervisors or Clerk of the County, to authenticate and deliver the Bonds to the Purchaser.
- (e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the County.
- (f) Bonds, blank as to denomination, rate of interest, date of maturity and numbered 1 upward and sufficient in quantity in the judgment of the County to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and number prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the manual or facsimile seal of the County and manual or facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 5. (a) The County hereby appoints the Clerk of the County as the Paying and Transfer Agent for the Bonds. The Paying and Transfer Agent shall be a bank or trust company located within the State of Mississippi or may be the Clerk of the County. The County specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the County shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The County shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the County and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the County on a case by case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the County, and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to the Bond Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the County shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to the Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to

President's Initials: _____

Date Signed: _____

hereof who shall appear in the registration records of the County maintained by _____, _____, _____, or its successor, as transfer agent for the Bonds (the "Transfer Agent"), as of the 15th day of the calendar month preceding the maturity date hereof.

The County further promises to pay interest on such principal amount from the date of this Bond or from the most recent Interest Payment Date to which interest has been paid at the rate of interest per annum set forth above, on April 1 of each year (the "Interest Payment Date"), commencing April 1, 2016, until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on each Interest Payment Date to such Registered Owner at his address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of not to exceed _____ Dollars (\$ _____) to raise money for the purpose of providing funds for (i) the current refunding of the outstanding amount of the County's Taxable Tax Increment Limited Obligation Bonds, Series 2011 (Galleria Parkway Project), dated December 19, 2011, issued in the original principal amount of \$1,275,000, and (ii) paying costs of issuance for the Bonds.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-15-21 et seq., Mississippi Code of 1972, as amended and/or supplemented from time to time and Sections 21-45-1 through 21-45-21, Mississippi Code of 1972, as amended and/or supplemented from time to time (together, the "Act"), and by the further authority of proceedings duly had by the Governing Body of the County, including the bond resolution adopted on February 5, 2015 (the "Bond Resolution").

The Bonds are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or part at any time.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$100 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually upon a portion of the incremental increase in assessed value of all taxable property within and forming a part of the Redevelopment Project as described in the Tax Increment Financing Plan of 2004, Madison County, Mississippi (Galleria Parkway Project), adopted on February 7, 2005, as amended on _____, 2015 (together, the "County Tax Increment Financing Plan") (the Tax

President's Initials: _____

Date Signed: _____

For Searching Reference Only: Page 9 of 20 (2/05/15)

Increment as hereinafter defined). THE BONDS WILL CONSTITUTE LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE TAX INCREMENT, AS HEREINAFTER DEFINED, AND FROM OTHER MONIES PLEDGED THEREFOR. NEITHER THE FAITH, CREDIT OR TAXING POWER OF THE COUNTY NOR THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.

The County has further pledged funds available in the 2015 Reserve Fund.

"Captured Assessed Value" shall mean the incremental increase in assessed value of the real and personal property within the District Property when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 2005 and each January 1 thereafter, all as set forth in the annual Assessment Certificate of the Madison County Tax Assessor.

"Current Assessed Value" shall mean the estimated true value of the Redevelopment Project and all improvement thereon that constitute real property and personal property as determined by the Madison County Tax Assessor as of January 1, 2005 and on each January 1 thereafter, said determination being made pursuant to information made available to the Madison County Tax Assessor by the owner of the Redevelopment Project and the District Property.

"Debt Service Reserve Requirement" shall mean the total aggregate amount of Tax Increment Surplus deposited in the Reserve Fund as provided for and described in Section 13 of the Bond Resolution.

"Developer's Project" shall mean construction of a mixed use commercial development of various frontage and interior parcels of property, including, but not limited to hotel/motel sites, restaurant sites, high and low density retail shopping sites, office building sites, and other service businesses, all located within approximately 135 acres within the County, as more particularly described in the County Tax Increment Financing Plan.

"District Property" or "Tax Increment Financing District" shall mean the real property, including personal property located thereon, located within the County and within the City limits of the City of Madison, Mississippi, as more fully described and identified in the County Tax Increment Financing Plan as the "Tax Increment Finance District."

"Infrastructure Improvements" shall mean and include, but not necessarily limited to, the construction of a six lane divided thoroughfare from the southern line of NE ¼ of Section 6, Township 7 North, Range 2 East, Madison County, northerly more or less to Bear Creek together with certain utilities associated with the Redevelopment Project.

"Original Assessed Value" shall mean the assessed value of the real property, including personal property located thereon, located within the District Property as of January 1, 2005, as certified by the Madison County Tax Assessor and/or the Clerk of the County and as defined in Section 21-45-21 of the Act.

"Redevelopment Project" shall mean together the Developer's Project and the Infrastructure Improvements.

"Tax Increment" shall mean the added increments of County ad valorem tax revenue which results from the taxation of the Captured Assessed Value of the real property and personal property contained within the District Property and forming a part of the Redevelopment Project, excluding school district taxes, which shall be that portion of such additional ad valorem tax revenues, necessary and sufficient to pay the principal of and interest on the Bonds and pay the annual fees and expenses of the Paying Agent.

"Tax Increment Surplus" shall mean the remainder of the additional ad valorem tax receipts derived from taxation of the Captured Assessed Value, after deducting the Tax Increment regarding debt service due on the Bonds and amounts necessary to pay the annual fees and

President's Initials: _____

Date Signed: _____

expenses of the Paying Agent, which Tax Increment Surplus shall be used to fund the Reserve Fund.

"2015 Reserve Fund" shall be that Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) Debt Service Reserve Fund into which the County will deposit the Tax Increment Surplus until the final maturity date or the date of full redemption of the Bonds, whichever date occurs first, as such is provided for and described in Section 13 of the Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding limited obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law.

IN WITNESS WHEREOF, the County has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors of the County, countersigned by the manual or facsimile signature of the Clerk of the County, under the manual or facsimile seal of the County, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal.

MADISON COUNTY, MISSISSIPPI

BY: _____
President, Board of Supervisors

COUNTERSIGNED:

Chancery Clerk

(SEAL)

There shall be printed on, or attached to, the Bonds a registration and authentication certificate in substantially the following form:

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project).

as Transfer Agent

BY: _____
Authorized Officer

Date of Registration and Authentication: _____

There shall be printed on the reverse of, or attached to, the Bonds a registration certificate and an assignment form in substantially the following form:

President's Initials: _____
Date Signed: _____

REGISTRATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF MADISON

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said County pursuant to law in a record kept in my office for that purpose.

Chancery Clerk

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, _____, Mississippi, as Transfer Agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

_____ (Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other

Tax Identification Number of Assignee: _____

SECTION 7. In case any Bond shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the County in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the County or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the County or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 8. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing tax upon all of the taxable real and personal property within the geographical limits of the District Property in such amounts as shall provide for the principal and interest as the same respectfully matures and accrues. For purposes of providing for the payment

President's Initials: _____

Date Signed: _____

of a portion of the principal and interest on the Bonds as the same shall respectively mature and accrue, the County shall provide certain ad valorem taxes. All or any portion of the receipts from the levy and collection of said ad valorem tax which represents the Tax Increment shall be withheld by the tax collector of the County, and/or by any other tax collecting agency authorized by law for the collection of said taxes, who shall pay over all such Tax Increment to the Clerk to the credit of the 2015 Bond Fund created pursuant to Section 12 hereof and all Tax Increment Surplus to the 2015 Reserve Fund all as further provided in Section 13 hereof. Any such moneys so paid to the Clerk to the credit of the 2015 Bond Fund shall be expended only as provided in Section 12 hereof.

SECTION 9. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of the Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under the Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 10. Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the County maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 11. (a) Each Bond shall be transferable only in the records of the County, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the County, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution.

SECTION 12. (a) The County hereby establishes the 2015 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2015 Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes collected pursuant to Section 8 hereof subject to the limitation as described in sub-section (b) below;
- (iii) Funds transferred from the Reserve Fund pursuant to sub-section (b) below;
- (iv) Any income received from investment of monies in the 2015 Bond Fund; and
- (v) Any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2015 Bond Fund.

(b) The Clerk shall deposit all moneys, including but not limited to the Tax Increment portion of the receipts, but excluding the Tax Increment Surplus, into the 2015 Bond Fund. The County shall deposit in the 2015 Bond Fund an amount equal to the amount necessary to make each principal and interest payment on the Bonds together with the annual fees and expenses of the Paying Agent. The source of such funds shall be limited to the Tax Increment portion of the ad valorem tax receipts and the Reserve Fund. The County shall first apply the Tax Increment to the payment of the Bonds, and secondly, apply funds in the Reserve Fund to the payment of the Bonds.

(c) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2015 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the Purchaser on or before the date on which said interest or principal and interest shall become due.

President's Initials: _____

Date Signed: _____

SECTION 13. The County hereby establishes the 2015 Reserve Fund which shall be maintained with Trustmark National Bank. The County shall deposit into the 2015 Reserve Fund all Tax Increment Surplus. On each Interest Payment Date, the County shall transfer monies from the 2015 Reserve Fund to the 2015 Bond Fund to the extent there is insufficient funds deposited therein to make the payment debt service for the Bonds on the next Interest Payment Date. The 2015 Reserve Fund shall be maintained until the final maturity of the Bonds or until such date as the Bonds are paid in full by redemption; provided, however, that such funds on deposit in the Reserve Fund can be used for debt service for the Bonds on the final maturity date for the Bonds or on such date of redemption in full.

SECTION 14. (a) The County hereby establishes the 2015 Costs of Issuance Fund. A portion of the proceeds of the Bonds shall be deposited in the 2015 Costs of Issuance Fund and utilized to pay costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale and delivery of the Bonds. Any amount which remain in the 2015 Costs of Issuance Fund following 30 days from the delivery date of the Bonds shall be transferred to the 2015 Bond Fund and used as permitted under State law.

(b) The President is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Clerk on the closing date of the Bonds the costs of issuance of said Bonds; provided, however, total costs of issuance for said Bonds shall not exceed \$32,000.

SECTION 15. On the date of delivery of the Bonds, a portion of the proceeds of the Bonds shall be remitted by the Purchaser directly to the 2011 Paying Agent, which funds, together with the County Contribution to be paid on the date of delivery of the Bonds to the 2011 Paying Agent for accrued interest on the Refunded 2011 TIF Bonds for the period from November 1, 2014 to the date of closing of the Bonds, will be sufficient for the redemption of the Callable 2011 TIF Bonds at par on the date of delivery of the Bonds, all to effectuate the Refunding Project.

SECTION 16. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 17. The Bonds may be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and, if applicable, to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 18. The interest on the Bonds is not exempt from federal income taxation. Under existing law, interest on the Bonds is exempt from present taxes imposed by the State of Mississippi and any county, municipality or other political subdivision of the State of Mississippi, except for inheritance, estate and transfer taxes.

SECTION 19. Each of the following constitutes an event of default under the Bond Resolution:

(a) failure by the County to pay any installment of principal of or interest on any Bond at the time required;

(b) failure by the County to perform or observe any other covenant, agreement or condition on its part contained in the Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the County by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or

(c) an Act of Bankruptcy occurs.

President's Initials: _____

Date Signed: _____

SECTION 20. The principal amount of the Bonds is being sold to the Purchaser without a view for distributing said Bonds. The Purchaser of said Bonds shall be required to execute a certification at closing to the effect that the Bonds are being purchased for the account of the Purchaser without the intent to distribute. Based on the foregoing, the Bonds will be exempt from the continuing disclosure requirements of Securities Exchange Act Rule 15c-2-12.

SECTION 21. The President of the Board of Supervisors, the Clerk and any other Authorized Officers of the Governing Body are authorized to execute and deliver such resolutions, certificates and other documents as are required for the sale, issuance and delivery of the Bonds.

SECTION 22. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

SECTION 23. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this Bond Resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 24. For cause, this Bond Resolution shall become effective immediately upon the adoption thereof.

Following the reading of the foregoing Bond Resolution, Supervisor John Howland made the motion and Supervisor John Bell Crosby seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor John Bell Crosby	voted: Aye
Supervisor John Howland	voted: Aye
Supervisor Gerald Steen	voted: Absent
Supervisor Karl Banks	voted: Aye
Supervisor Paul Griffin	voted: Absent

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the Bond Resolution adopted this, the 5th day of February, 2015.

SO ORDERED this the 5th day of February, 2015.

In re: Consideration of Approving the Proposal of Trustmark National Bank, Jackson, Mississippi, for the Sale and Award of Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project)

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), APPROVING THE PROPOSAL OF TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, FOR THE SALE AND AWARD OF TAXABLE TAX INCREMENT LIMITED OBLIGATION REFUNDING BONDS, SERIES 2015 (GALLERIA PARKWAY PROJECT), OF MADISON COUNTY, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$1,135,000).

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

1. The Governing Body did meet at its meeting place in the Courthouse, 125 West North Street, Canton, Mississippi, at 9:00 o'clock A.M. on February 5, 2015.
2. At said time and place the proposed terms of certain negotiations with Trustmark

President's Initials: _____
Date Signed: _____

For Searching Reference Only: Page 15 of 20 (2/05/15)

National Bank, Jackson, Mississippi (the "Bank"), for the purchase of the \$1,135,000 Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) were presented for consideration by the Governing Body.

3. The Governing Body does now find, determine and adjudicate that proposed terms of the proposal made and offered for the Bonds by the Bank is in the best interest of the County.

4. The Governing Body acknowledges receipt of the Bank's proposal (the "Proposal").

5. Any capitalized terms not defined herein shall be defined as set forth in the resolution adopted this date authorizing and directing the issuance of the Bonds (the "Bond Resolution").

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

SECTION 1. The Bonds are hereby awarded and sold to Trustmark National Bank, Jackson, Mississippi, in accordance with the Proposal submitted to the Governing Body in words and figures as follows:

PROPOSAL FROM TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI
(A true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.)

SECTION 2. The Chancery Clerk of the County is hereby designated to serve as Paying Agent and Transfer Agent for the Bonds.

SECTION 3. The President and the Clerk of the Governing Body are hereby given the authority to (i) execute the Proposal, if required, as evidence of the approval thereof, and (ii) approve the terms and provisions of the Bonds such terms and provisions to be in compliance with the Proposal, this resolution and the Bond Resolution.

SECTION 4. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 5. For cause, this resolution shall become effective immediately upon the adoption thereof.

Following the reading of the foregoing resolution, Supervisor John Howland made the motion and Supervisor John Bell Crosby seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor John Bell Crosby	voted: Aye
Supervisor John Howland	voted: Aye
Supervisor Gerald Steen	voted: Absent
Supervisor Karl Banks	voted: Aye
Supervisor Paul Griffin	voted: Absent

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted this, the 5th day of February, 2015.

SO ORDERED this the 5th day of February, 2015.

***In re: Consideration of Determining the Necessity
for Amending the Tax Increment Financing Plan of 2004,
Madison County, Mississippi (Galleria Parkway Project)***

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY,
MISSISSIPPI, DETERMINING THE NECESSITY FOR AMENDING THE TAX
INCREMENT FINANCING PLAN OF 2004, MADISON COUNTY, MISSISSIPPI**

President's Initials: _____
Date Signed: _____

For Searching Reference Only: Page 16 of 20 (2/05/15)

(GALLERIA PARKWAY PROJECT) ADOPTED FEBRUARY 7, 2005; PROVIDING THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE PROPOSED FIRST AMENDMENT TO THE TAX INCREMENT FINANCING PLAN OF 2004, MADISON COUNTY, MISSISSIPPI (GALLERIA PARKWAY PROJECT); PROVIDING FOR PUBLICATION OF NOTICE OF SAID PUBLIC HEARING; AND FOR RELATED PURPOSES.

WHEREAS, the Mississippi "Tax Increment Financing Act," Title 21, Chapter 45, Miss. Code of 1972, as amended (the "Act"), authorizes municipalities and counties in the State of Mississippi to undertake and carry out redevelopment projects as defined therein with the use of tax increment financing as set forth in detail in the Act;

WHEREAS, on the 23rd day of July, 2004, the Governing Body of the County approved the Tax Increment Redevelopment Plan of 2004, Madison County, Mississippi July, 2004 (the "Redevelopment Plan") as required by law which Redevelopment Plan constitutes a qualified plan under the Act;

WHEREAS, on the 7th day of February, 2005, the Governing Body of the County approved the Tax Increment Financing Plan of 2004, Madison County, Mississippi (Galleria Parkway Project) (the "2005 TIF Plan") as required by law which 2005 TIF Plan constitutes a qualified plan under the Act; and

WHEREAS, the Governing Body of the County has determined that the County needs to restructure its \$1,275,000 Madison County, Mississippi Taxable Tax Increment Limited Obligations Bonds, Series 2011 (Galleria Parkway Project), dated December 19, 2011, issued pursuant to the 2005 TIF Plan to provide for a debt service repayment schedule to match the projected tax increment revenues provided by the Redevelopment Project as described and defined in the 2005 TIF Plan, which restructure requires certain amendments to the 2005 TIF Plan.

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

Section 1. That the first amendment to the 2005 TIF Plan is proposed as set forth in the addendum attached and incorporated hereto as EXHIBIT A.

Section 2. A public hearing shall be held with respect to the proposed amendment to the said 2005 TIF Plan at the regular meeting place of the Governing Body of the County in the Courthouse, 125 West North Street, Canton, Mississippi at 9:00 o'clock a.m. on the 25th day of February, 2015.

Section 3. The Clerk is hereby directed to publish the notice attached hereto as EXHIBIT B in The Madison County Herald a newspaper published in the City of Jackson, Mississippi, and having a general circulation in the County, one time not less than ten days nor more than twenty days prior to the date set forth in Section 2 hereof.

Section 4. This resolution shall become effective immediately upon the adoption hereof.

Following the reading of the foregoing resolution, Supervisor John Howland made the motion and Supervisor John Bell Crosby seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor John Bell Crosby	voted: Aye
Supervisor John Howland	voted: Aye
Supervisor Gerald Steen	voted: Absent
Supervisor Karl Banks	voted: Aye
Supervisor Paul Griffin	voted: Absent

President's Initials: _____

Date Signed: _____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted this, the 5th day of February, 2015.

SO ORDERED this the 5th day of February, 2015.

EXHIBIT A

**COPY OF FIRST AMENDMENT TO TAX INCENTIVE FINANCING PLAN OF 2004,
MADISON COUNTY, MISSISSIPPI (GALLERIA PARKWAY PROJECT)
FEBRUARY 2015**

(A true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.)

EXHIBIT B

LEGAL NOTICE

(A true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.)

***In re: Authorization of Board President to
Execute Intent to Seek AERC Funding***

At the recommendation and request of County Administrator Mark Houston, Mr. John Howland did offer and Mr. John Bell Crosby did second a motion to authorize the Board President to execute that certain correspondence seeking funding for the proposed Adolescent Evening Reporting Center (AERC) . The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried by the unanimous vote of those present and the Board President was and is hereby authorized.

SO ORDERED this the 5th day of February, 2015.

***In re: Entering into “Closed Session” to Determine Whether or
not the Board Should Declare an Executive Session***

WHEREAS, the Board of Supervisors, after beginning the meeting in open session, determined that it was necessary to enter into closed session for a brief discussion to ascertain whether an Executive Session was needed as to discuss potential litigation matters,

Following discussion and pursuant to the terms of Miss. Code Ann. § 25-41-7, as amended, Mr. John Howland did offer and Mr. John Bell Crosby did second and motion to make a closed determination upon the issue of whether or not to declare an Executive Session for the purpose of discussing potential litigation matters with the following persons deemed necessary for Board discussions, deliberations, and recording of such Executive Session, to wit: members of the Board, Chancery Clerk Ronny Lott, County Administrator Mark Houston, Comptroller Shelton Vance, Board Secretary Cynthia Parker and Board Attorney Mike Espy. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

President’s Initials: _____

Date Signed: _____

For Searching Reference Only: Page 18 of 20 (2/05/15)

the matter carried by the unanimous vote of those present and the Board took up the matter of entering Executive Session.

SO ORDERED this the 5th day of February, 2015.

In re: Entering into Executive Session

WHEREAS, the Board Attorney Mike Espy advised the Board that discussion of the proposed matters of business was properly the subject of executive session,

Following discussion, Mr. John Howland did offer and Mr. John Bell Crosby did second a motion to enter into Executive Session to discuss potential litigation matters. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried by the unanimous vote of those present and President Banks declared the Board of Supervisors to be in Executive Session for the consideration of such matters and the Chancery Clerk announced to the public the purpose for the Executive Session.

SO ORDERED this the 5th day of February, 2015.

During Executive Session, Mr. John Bell Crosby did offer and Mr. John Howland did second a motion to authorize the Board Attorney to correspond with Mississippi Department of Environmental Quality accepting the counter offer settling the civil penalty related to the Sulphur Springs Park. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried by the unanimous vote of those present and Mr. Espy was and is hereby authorized.

SO ORDERED this the 5th day of February, 2015.

Thereafter, Mr. John Bell Crosby did offer and Mr. John Howland did second a motion to adjourn the Executive Session and announce to the public the action taken therein. The vote on the matter being as follows:

Supervisor John Bell Crosby	Aye
Supervisor John Howland	Aye
Supervisor Gerald Steen	Absent
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Absent

the matter carried by the unanimous vote of those present and the President declared Executive Session adjourned and the Chancery Clerk did announce to the public the action taken therein.

SO ORDERED this the 5th day of February, 2015.

President's Initials: _____
Date Signed: _____

THERE BEING NO FURTHER BUSINESS to come before the Board of Supervisors of Madison County, Mississippi, upon motion duly made by Supervisor John Bell Crosby and seconded by Supervisor John Howland and approved by the unanimous vote of those present, the meeting of the Board of Supervisors was recessed until Tuesday, February 17, 2015 at 4:30 pm for purposes of consideration of a Claims Docket and any other business which may properly come before the Board

Karl M. Banks, President
Madison County Board of Supervisors

Date signed: _____

ATTEST:

Ronny Lott, Chancery Clerk

President's Initials: _____
Date Signed: _____

For Searching Reference Only: Page 20 of 20 (02/05/15)