

The Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County") took up for consideration the matter of issuance of a Negotiable Note, Series 2013, of the County in the principal amount of not to exceed Seven Million Dollars (\$7,000,000) (the "Note") to raise money for the purpose of providing funds for constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County; purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails and related facilities; and to provide for the costs of the issuance of the Note (together, the "Project").

The Clerk reported that pursuant to a resolution adopted December 17, 2012, he did cause to be published in the *Madison County Herald*, a newspaper published in the City of Jackson, Mississippi and having a general circulation in Madison County, Mississippi, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, a notice that sealed proposals for the purchase of the aforesaid Note would be received by the Board of Supervisors at the office of the Chancery Clerk (the "Clerk") in the City of Canton, Mississippi, until the hour of 4:30 o'clock p.m. on the 22nd day of January, 2013 and subsequently presented to the Board of Supervisors at 6:00 o'clock p.m. at their meeting scheduled on said date; said notice was published on January 10, 2013, in said newspaper, said publication having been made at least ten (10) days preceding the date set for the receipt of bids.

The Clerk then and there presented a publisher's affidavit as proof of publication of said Notice in the aforesaid newspaper, a copy of which was directed to be inserted in the minutes of this Governing Body and is as follows:

[remainder of page left blank intentionally]

INSERT PUBLISHERS AFFIDAVIT

The hour of 6:00 o'clock p.m. on January 22, 2013, having arrived, the Clerk reported that pursuant to the aforesaid Notice of Note Sale there had been filed with the Clerk at or prior to 4:30 o'clock p.m. on said date _____ () sealed proposals for the purchase of the aforesaid Note and the Clerk then and there presented said sealed proposals to the Governing Body.

Thereupon it was ordered by the Governing Body that the Clerk proceed to open said sealed proposals and to read same aloud in the presence and hearing of said Governing Body and of the bidders and other persons assembled. The Clerk thereupon proceeded to open and read the aforesaid bids which are as follows:

[remainder of page left blank intentionally]

INSERT ORIGINAL BIDS

Following the reading of the bids, the Governing Body proceeded to consider them for the purpose of determining which was the best and most advantageous bid submitted. Whereupon, the following resolution was presented, read and its adoption and passage moved by Supervisor _____:

RESOLUTION DIRECTING THE SALE AND AWARD OF A NEGOTIABLE NOTE, SERIES 2013, OF MADISON COUNTY, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000).

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

1. This Governing Body on December 17, 2012, did adopt a resolution directing that a Negotiable Note, Series 2013 (the "Note"), of the County in the principal amount of Seven Million Dollars (\$7,000,000) be offered for sale on sealed bids to be received up to and until the hour of 4:30 o'clock p.m. on January 22, 2013 for subsequent presentation to the Governing Body at 6:00 o'clock p.m. at their scheduled meeting on said date.

2. As directed by the aforesaid resolution, notice of sale of the Note (the "Notice of Note Sale") was duly published in the *Madison County Herald*, a newspaper published in the City of Jackson and having general circulation in Madison County, Mississippi, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published on January 10, 2013, in said newspaper, said publication having been made at least ten (10) days preceding January 22, 2013, all as shown by the proof of publication of said notice filed in the office of the Clerk.

3. The Governing Body did meet at its meeting place in the Chancery Court Building located at 125 West North Street, Canton, Mississippi 39046, at 6:00 o'clock p.m. on January 22, 2013.

4. At 6:00 o'clock p.m. _____ (____) proposals for the purchase of the Note were received, examined and considered by the Governing Body, said bids having heretofore been presented by and being on file with the Clerk.

5. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Note on the basis of the lowest net interest cost over the life of the issue was made by _____.

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

SECTION 1. The Note is hereby awarded and sold to _____, in accordance with the offer submitted to the Governing Body in words and figures as follows:

INSERT COPY OF WINNING BID

SECTION 2. The President of the Governing Body and Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the County.

SECTION 3. The Notice of Note Sale provided, in part, that good faith checks would be filed by all bidders in connection with each bid for the Note. However, due to the nature of the Note as a draw down note in which funding would likely not occur upon delivery thereof, it was determined following publication of the Notice of Note Sale that good faith checks should not be required of bidders, and the Board hereby ratifies the waiver of requirement of providing good faith checks in connection with bidding on the Note. Further, any good faith checks provided by any bidders in connection with their bid shall have such good faith checks returned to them.

SECTION 4. The Note shall be in fully registered form; shall be dated the delivery thereof; shall be of the denomination of \$7,000,000; shall be numbered 1; shall be payable, both as to principal and interest, in lawful money of the United States of America at the office of the Chancery Clerk of the County, said Chancery Clerk to act as paying agent, registrar and transfer agent for said Note; shall bear interest from the date thereof at the rate of _____ Percent (____%), payable annually on maturity date of the date of issuance thereof until maturity (each an "Interest Payment Date"), and shall mature and become due and payable annually as to principal on the anniversary date of issuance thereof in the years 2014 through and including 2018. It is intended that the County will draw down the principal amount of the Note in multiple advances during the first year thereof. The interest due and payable annually will be computed based upon the principal amount of the Note then outstanding on the anniversary dates of the Note, provided, however, that the interest due on the first anniversary date will be calculated based on the total amount of principal drawn from the date of each draw until the first anniversary date of the Note. The principal of the Note will mature in such amounts as to cause approximate equal installments of principal and interest annually until the final maturity date of the Note.

The Note will be subject to redemption prior to its stated date of maturity, in whole at any time, or in part on any interest payment date, at par, plus accrued interest to the date of redemption.

SECTION 5. 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 6. For cause, this resolution shall become effective immediately upon the adoption thereof.

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 John Bell Crosby	voted: _____
Supervisor Ronny Lott	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 present, the President declared the motion carried and the resolution adopted this the 22nd day of January, 2013.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

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