
JULY 6, 2021

The Board of Supervisors met at 9:00 a.m. the 6th day of July, 2021, in the Supervisors Board room, in the Pearl River County Courthouse Complex in the City of Poplarville, Mississippi, with the following members of said Board and officers of said County were present to-wit:

President, Sandy Kane Smith, member from District Five;
Vice President, Malcolm Perry, member from District Two;
Donald Hart, member from District One;
Hudson Holliday, member from District Three;
Jason Spence, member from District Four;
County Administrator, Adrain Lumpkin, Jr.;
Board Attorney, Joe Montgomery;
Chancery Clerk, Melinda Bowman;
Sheriff, David Allison.

The following proceedings were had and entered of record to-wit:

Pearl River County
Board of Supervisors
Meeting Agenda
July 6, 2021

Welcome & Call to Order 9:00 A.M.

01) Consider approving Board Minutes – June, 2021
02) Consider approving Claims Docket for July 6, 2021
03) Sheriff:
- A. Personnel
- B. Agreed Order regarding seized currency and vehicle
- C. Order of Destruction

04) Veteran's Service Officer – Update on changes in Mississippi Veterans Affairs
05) County Engineer: Update
06) Accept Real and Personal Property 2021 Assessment Rolls
07) Tax Assessor/Collector:
- A. Board Deletions July 2021
- B. Acknowledge Exemption Certifications for Power Dynamics Innovations, LLC
- C. Petitions for Increase and Reduction of Assessments

08) Consent Agenda Items:
- A. Execute Waste Tire Disposal Grant Application
- B. Chancery Clerk's personnel
- C. Execute BancorpSouth Equipment Finance documents for (1) Kenworth Dump Truck
- D. Acknowledge Budget Request Memo from County Administrator to Departments

09) County Road Bond Resolution with attachments
10) Travel:
- A. SO (1) to Crisis Intervention Training in Perkinston, MS on September 13-17, 2021
- B. County Court (1) to CLE Training in Gulfport, MS on July 30, 2021

NEXT BOARD MEETING – Wednesday, July 21st

ORDER TO APPROVE BOARD MINUTES FOR JUNE, 2021

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter to approve Board Minutes for June, 2021.

Upon motion made by Hudson Holliday and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve June, 2021 Board Minutes.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday,
Jason Spence, and Sandy Kane Smith
Voting NAY: None

ORDER TO APPROVE CLAIMS DOCKET FOR JULY 6, 2021 WITH ADDITIONAL CHECK TO BE ISSUED FOR INSURANCE

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter to approve Claims Docket.

Upon motion made by Malcolm Perry and seconded by Hudson Holliday, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve Claims Docket for July 6, 2021 with addition of check to be issued for attached invoice in the amount of $800.00 to Big Pop Fireworks LLC. (See attachments)

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday,
Jason Spence, and Sandy Kane Smith
Voting NAY: None

Alpha Listing of Claims
Claims to be Released 07/10/2021

SUMMARY OF ALL FUNDS

FUND 1 Claims	to	Checks	107	Total	242,386.21	Manual		Held	Total	242,386.21
FUND 73 Claims	to	Checks	1	Total	5,688.63	Manual		Held	Total	5,688.63
FUND 96 Claims	to	Checks	6	Total	3,676.80	Manual		Held	Total	3,676.80
FUND 97 Claims	to	Checks	9	Total	18,333.08	Manual		Held	Total	18,333.08
FUND 106 Claims	to	Checks	1	Total	5,625.00	Manual		Held	Total	5,625.00
FUND 156 Claims	to	Checks	47	Total	199,408.57	Manual		Held	Total	199,408.57
FUND 166 Claims	to	Checks	1	Total	255.13	Manual		Held	Total	255.13
FUND 206 Claims	to	Checks	9	Total	26,141.42	Manual		Held	Total	26,141.42
FUND 280 Claims	to	Checks	4	Total	4,380.03	Manual		Held	Total	4,380.03
FUND 410 Claims	to	Checks	3	Total	3,551.28	Manual		Held	Total	3,551.28
FUND 420 Claims	to	Checks	2	Total	395.98	Manual		Held	Total	395.98
FUND 450 Claims	to	Checks	2	Total	4,790.06	Manual		Held	Total	4,790.06
FUND 656 Claims	to	Checks	2	Total	556.76	Manual		Held	Total	556.76
FUND 661 Claims	to	Checks	5	Total	2,720.83	Manual		Held	Total	2,720.83
FUND 662 Claims	to	Checks	3	Total	4,275.51	Manual		Held	Total	4,275.51
FUND 664 Claims	to	Checks	6	Total	9,793.45	Manual		Held	Total	9,793.45
Total for all Funds		Checks	208	Total	531,978.74	Manual		Held	Total	531,978.74

000004

000005

Big Pop Fireworks LLC

P.O. Box 571

Ellisville MS. 39437

601-498-4235 / 601-319-5248

Customer Order No. Date

_______________________________ 7-2-2021

Name Pearl River County Supervisors

Address 200 South Main Street Poplarville MS 39470

Name of Purchaser Date

_______________________________ _______________________

Quantity Description Price Amount

Invoice for one Insurance Certificate for Firework Display to be held on 7-3-2021 at 106 Liberty Street Carriere MS. 39426

Cost is $800.00 for Certificate

000006

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 7/2/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGowan Allied Specialty 20595 Lorain Rd Fairview Park OH 44126 License#: 973	CONTACT NAME: Mary Jo Picone PHONE (A/C, No, Ext): 440-333-6300 FAX (A/C, No): 440-333-3214 E-MAIL ADDRESS: mpicone@mcgowanallied.com
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A : T.H.E. Insurance Company — 12866
INSURED BIGPOPS-01 Big Pops Fireworks LLC PO Box 571 Ellisville MS 39437	INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES CERTIFICATE NUMBER: 682751048 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			CPP010674503	5/30/2021	5/30/2022	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 0
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			CPP010674503	5/30/2021	5/30/2022	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY X SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N						PER STATUTE OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH)	N/A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Display Date: 7/03/2021 Rain Date: TBD Location: 106 Library Street Carriere MS.39426

RE: General Liability, the following are named as additional insured in respects to the negligence of the named insured: Pearl River County Board of Supervisors , McClinton Properties LLC. ,McNeill Volunteer Fire Dept.

CERTIFICATE HOLDER

Peral River County Board of Supervisors
200 South Main Street
Poplarville MS 39470
America

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ORDER TO APROVE SHERIFF'S AGENDA ITEMS

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter of Sheriff's Agenda Items.

Upon motion made by Malcolm Perry and seconded by Jason Spence, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve the following Sheriff's Agenda Items as listed with attachments:

A. Personnel:

Terold Martin, Jr.	Corrections	Hire full-time

B. Order regarding seized currency and vehicle

Sized From:	Case No.:	Description:
Matthew Palmisano	SO19030455	Currency $6,710.00 2002 Avalanche VIN 3GNEK13T72G157395

C. Order of Destruction regarding Cause No. 21-MR-15-PH
(See attached list of seized property for destruction)

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

000008

PEARL RIVER COUNTY SHERIFF'S DEPARTMENT
DAVID ALLISON, SHERIFF
200 SOUTH MAIN STREET
POPLARVILLE, MS 39470
Phone: (601) 403-2340
Fax: (601) 403-2344

June 30, 2021

To: The Honorable Board of Supervisors of Pearl River County, Mississippi.

Please acknowledge upon the minutes the following personnel matters concerning the Sheriff's Department.

Please hire Terold Martin, Jr. as full time Correctional Officer at a pay rate of $13.70 per hour effective July 7, 2021.

Thank you,

David Allison, Sheriff

PEARL RIVER COUNTY SHERIFF'S DEPARTMENT
DAVID ALLISON, SHERIFF
200 SOUTH MAIN STREET
POPLARVILLE, MS 39470
Phone: (601) 403-2500
Fax: (601) 403-2344

June 30, 2021

To: The Honorable Board of Supervisors of Pearl River County, Mississippi.

Please acknowledge upon the minutes the following matters concerning the Sheriff's Department:

Please accept the following ***"Order"*** regarding seized currency and vehicle. Please disburse 20% of currency to the 15th Circuit Court District Attorney's Office as stated in the Order and add the vehicle to Sheriff's inventory.

Seized From	Case No.	Description
Matthew Palmisano	SO19030455	Currency $6,710.00 ($5,368.00 Sheriff and $1,342.00 District Attorney) 2002 Chevrolet Avalanche VIN 3GNEK13T72G157395

Thank you,

David Allison, Sheriff

IN THE CIRCUIT COURT OF PEARL RIVER COUNTY, MISSISSIPPI

STATE OF MISSISSIPPI

VERSUS **CAUSE NO. 55CO1:19-CV-00161CM**

SIX THOUSAND SEVEN HUNDRED TEN DOLLARS AND OO/100 ($6,710.00) IN UNITED STATES CURRENCY, 2002 CHEVROLET AVALANCHE, VIN: 3GNEK13T72G157395 & MATTHEW PALMISANO

AGREED ORDER

This cause having come on upon an ore tenus motion of the parties for an agreed order in this cause and the court having considered the same and being of the opinion that all parties are in agreement with the settlement and that the motion should be granted the court therefore **FINDS, ORDERS, and ADJUDGES** as follows:

I.

That the property, which is the subject of this forfeiture, Six thousand seven hundred ten dollars and 00/100 ($6, 710.00) in United States Currency, 2002 Chevrolet Avalanche, VIN 3GNEK13T72G157395, is hereby forfeited pursuant to Miss Code Ann. Section 41-29-153 (2003) to the Pearl River County Sheriff's Department and the 15th Circuit Court District Attorney's Office. As to the property, the Pearl River County Sheriff's Department, as the initiating law enforcement agency, shall receive eighty (80%) percent, and the 15th Circuit Court District Attorney's Office should receive twenty (20%) percent as

FILED
NANCE FITZPATRICK STOKES CIRCUIT CLERK
SEP - 4 2020
BY: DEPUTY CLERK

a participating agency of the proceeds of the property from the sale thereof. **SO ORDERED ADJUDGED AND DECREED** on this the 14 day of ~~August~~ Sept, 2020.

CIRCUIT JUDGE

AGREED TO AND APPROVED:

ATTORNEY FOR DEFENDANT

ASSISTANT DISTRICT ATTORNEY

DEFENDANT

PEARL RIVER COUNTY SHERIFF'S DEPARTMENT
DAVID ALLISON, SHERIFF
200 SOUTH MAIN STREET
POPLARVILLE, MS 39470
Phone: (601) 403-2500
Fax: (601) 403-2344

June 30, 2021

To: The Honorable Board of Supervisors of Pearl River County, Mississippi.

Please acknowledge upon the minutes the following matters concerning the Sheriff's Department:

Please accept the following ***"Order of Destruction"*** regarding Cause No. 21-MR-15-PH.

Attached is a list of the seized property for destruction.

Thank you,

David Allison, Sheriff

In God We Trust

IN THE CIRCUIT COURT OF PEARL RIVER COUNTY MISSISSIPPI

IN RE: DESTRUCTION OF EVIDENCE MISC. CAUSE NO. 21-MR-15-PH

ORDER OF DESTRUCTION

This cause having come on upon the motion of the State of Mississippi through the office of the District Attorney, at the request of the Pearl River County Sheriff's Department for an Order of Destruction of Evidence (or disposal) in the following cases being held by the Pearl River County Sheriff's Department, and in which the defendants have been convicted, pled guilty, been *nolle prosquied*, can not be found to prosecute, are unknown or in which the State and law enforcement have declined to prosecute, and the Court having been advised by law enforcement that the said evidence listed on the sheets attached, for the cases and defendants referenced on the sheets, is no longer needed and that it should be destroyed according to statute with respect to the controlled substances and alcohol and by destruction or auction with respect to physical evidence, other than controlled substances, to-wit:

SEE ATTACHED SHEETS FOR EVIDENCE DESCRIPTION, CASE NUMBERS AND DEFENDANT NAMES

IT IS, THEREFORE, ORDERED AND ADJUDGED that these cases have been concluded in Circuit Court or County Court or are not being prosecuted, and the Court having considered the same, finds that all evidence should be disposed of in the most efficient manner by the Pearl River County Sheriff's Department; if the evidence is controlled substances or paraphernalia, then the Pearl River County Sheriff's Department shall notify the director of the Mississippi Bureau of Narcotics and turn the controlled substances and paraphernalia over to him or his designee for destruction according to the statute providing for such destruction; if it is a deadly weapon then the deadly weapons should be disposed of pursuant to Miss. Code Ann. § 45-9-151 and § 41-29-177 (1972 as amended).

FILED
NANCY FITZPATRICK STOKES
CIRCUIT CLERK
JUN 10 2021
BY: [signature]
DEPUTY CLERK

SO ORDERED AND ADJUDGED on this the 8 day of June 2021.

[signature]
CIRCUIT JUDGE

GUNS CAUSE# 21-MR-15-PH

SO13010719

BARNETT THUNDERBOLT CROSSBOW

SO14007354

YUKON SL CROSSBOW

SO13004639

HAND GUN HI POINT C9 S# P1325134

SO13006325

MOSSBERG 20 GA (SERIAL # FILED OFF) FRONT GR62

SEARS 22 CAL RIFLE (NO SERIAL NUMBER) FRONT GR 62

GLENFIELD 22 CAL RIFLE (SERIAL # 24521432) FRONT GR62

SO13001372

DAN WESSON ARMS 357 CALIBER MAGNUM REVOLVER SN: 73018 B34

CLOT P.T.F.A. DETECTIVE 38 SPECIAL REVOLVER SN: 36658M B34

SO13003475

HASKELL MODEL JS 45 CAL HANDGUN S# 004967 B34

2009-11-0168

.762 RIFLE S# GPWASR-10 S1-END

RUGER 22 RIFLE S# 122-51454 S1 END

HOWDA RIFLE 1500 S# B118684 S1 END

SO14019081

S&W .357 REVOLVER, NO SERIAL NUMBER DESK

2011-12-0021

S&W .38 REVOLVER S# 3D51700	S3-D
COLT .380 S# MU20556	S3-D
MARLIN .22 LR MOD 75 S# UNKN	GR-119
LORCIN 380 PISTOL S# 047414	S3-D
MOD TX 22 CAL REVOLVER S# TX72296	S3D
RG 14S 22 LR REVOLVER S# Z007594	S3D
NEW ENGLAND 12 GA PUMP SG S# NV519656	GR-119
ANTIQUE BOLT ACTION SHOTGUN S# UNKN	GR-118

SO13010608

SPRINGFIELD MODEL #67, 12 GA PUMP SHOTGUN SERIAL# B509166 FRONT GR-49

ORDER TO ACCEPT 2021 REAL AND PERSONAL ASSESSMENT ROLLS

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter to accept 2021 Real and Personal Assessment Rolls.

Upon motion made by Malcolm Perry and seconded by Jason Spence, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to accept 2021 Real and Personal Assessment Rolls from Tax Assessor/ Collector. (See attachments - Assessor Recapitulation 2021, 2021 Assessor's Affidavit to the Land Roll, 2021 Assessor's Affidavit to the Personal Roll, Assessed Valuation of Motor Vehicles and Mobile Home)

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday,
Jason Spence, and Sandy Kane Smith
Voting NAY: None

Form 60-911 (Rev 07/20)
Formerly 71-022

ASSESSOR RECAPITULATION 20 21

000017

ASSESSMENT OF Pearl River County, January 1, 20 21. As shown by the roll thereof filed by the County Assessor of said County with the Clerk of the Board of Supervisors of said County on the 6th day of July, 20 21

Personal Property 20 21

Personal Property	1 True Value of all Properties Reflected in Columns 2 and 3				Ratio %	2 Assessed Valuation (Use whole dollars no cents)				INDUSTRIES Subject to Sec 27-39-329and School Tax — 3 DO NOT INCLUDE THIS VALUE IN COLUMN 2			Mfg. Products (School Tax Only)
	Billions	Millions	Thousands	Hundreds		Millions	Thousands	Hundreds					
A. Automobiles		309	170	500	30	92	751	150	A				
B. Mobile Homes		21	950	453	15	3	292	568	B				
1. Furniture & Fixtures		67	612	016	15	9	566	322	1	575	522		
2. Machinery & Equipment		62	569	251	15	9	385	386	2				
3. Leased Equipment		8	458	271	15	1	268	736	3				
4. Inventories		51	572	464	15	7	614	265	4	121	605		
5. Banks (Intangibles Only)									5				
6. In Lieu(27-31-104)									6				
7. Miscellaneous			83	253			12	488	7				
8. Manufactured Products (Subject to 27-31-7 & 57-10-255)												8	
C. Grand Total		521	416	208		123	890	915	C	697	127		
D. Total Subject to Levee Tax									D				

Total Number of Personal Property Parcels Assessed 1361

REAL PROPERTY – 20 21

Class of Land	True Value of all Properties Reflected in Columns 2 and 3				Ratio %	Assessed Valuation				INDUSTRIES Subject to Sec 27-39-329 and School Tax — 3 DO NOT INCLUDE THIS VALUE IN COLUMN 2			No. Acres
	Billions	Millions	Thousands	Hundreds		Millions	Thousands	Hundreds					
1. Class 1 lands		190	517	140	10	19	051	714	1				
2. Class 1 Improvements	1	254	116	050	10	125	411	605	2				
3. Cultivatable Lands (excluding improvements)		128	167	640	15	19	230	488	3				
4. Building & Improvements on County Lands		351	276	862	15	52	694	183	4				
5. Un-cultivatable lands (excluding improvements & timber		74	835	690	15	11	229	519	5				
6. Real estate in cities, towns, & villages		95	684	220	15	14	353	434	6				
7. Buildings & Improvements thereon		325	832	720	15	48	875	703	7				
8. In Lieu (27-31-104)									8				
A. Total acreage & Valuation subject to tax	2	420	430	322		290	846	646	A			A	468542.55
9. U.S. Government Land												9	12 325.84
10. Exempt land & school land												10	4608.37
11. State, County, Municipal land												11	17813.28
12. Acres assessed by tax commission												12	
B. TOTAL LAND IN COUNTY												B	503290.04
C. Lands subject to levee taxes												C	

Total Number of Real Property Parcels Assessed 44793 Witness my hand, this 6th day of July, 20 21

Gary Beech

County Tax Assessor

Form 60-907 (Rev. 09/19)
Formerly 71-007

20 21
ASSESSOR'S AFFIDAVIT
TO THE
LAND ROLL

000018

STATE OF MISSISSIPPI,

Pearl River COUNTY

Personally appeared before me Melinda S Bowman

Chancery Clerk of Said County, Gary Beech

Tax Assessor of said County, who presented his/her real roll for the year 2021 containing assessments as of January 1, 2021 and who being duly sworn deposes and state that he/she faithfully endeavored to ascertain and assess all the persons and property in his/her county; that he/she has not omitted any person or thing, or placed upon, or accepted an undervaluation of any property through fear, favor or partiality, and that he/she has required every taxpayer to make the oath required to be taken by the person rendering a list of his taxable property wherever possible; that he/she has administered the oath required in every case, where it was in power to do so, and called attention to its provisions; and that he/she has filed with the clerk of the Board of Supervisors, under oath, a list showing the name of every taxpayer who has failed or refused to make oath on his/her tax list.

Gary Beech
Tax Assessor

CHANCERY CLERK PEARL RIVER COUNTY, MISS.

Sworn to and subscribed before me, this that day of July A.D., 20 21

Melinda Bowman
Chancery Clerk

By ______________________
Deputy Chancery Clerk

Must bare clerk's seal

Clerk's Certificate of Filing

I, Melinda S Bowman Chancery Clerk of said county, do hereby certify that the Land assessment roll of said county was filed in my office, this 6th day of July, A.D., 2021

CHANCERY CLERK PEARL RIVER COUNTY, MISS.

Melinda Bowman
Chancery Clerk

By ______________________
Deputy Chancery Clerk

Final Recapitulation Appears on Page 7893

Filed with the Department of Revenue, this ________ day of ______________________, A.D., 20____

By ______________________
Department of Revenue

Form 60-906 (Rev.09/19)
Formerly 71-006

2021
ASSESSOR'S AFFIDAVIT
TO THE
PERSONAL ROLL

000019

STATE OF MISSISSIPPI,

Pearl River COUNTY.

Personally appeared before me Melinda S Bowman

Chancery Clerk of Said County, Gary Beech

Tax Assessor of said County, who presented his/her personal roll for the year 2021 containing assessments as of January 1, 2021 and who being duly sworn deposes and state that he/she faithfully endeavored to ascertain and assess all the persons and property in his/her county; that he/she has not omitted any person or thing, or placed upon, or accepted an undervaluation of any property through fear, favor or partiality, and that he/she has required every taxpayer to make the oath required to be taken by the person rendering a list of his/her taxable property wherever possible; that he/she has administered the oath required in every case, where it was in power to do so, and called attention to its provisions; and that he/she has filed with the clerk of the Board of Supervisors, under oath, a list showing the name of every taxpayer who has failed or refused to make oath on his tax list.

Gary Beech
Tax Assessor

CHANCERY CLERK PEARL RIVER COUNTY, MISS.

Sworn to and subscribed before me, this the 6th day of July A.D., 2021

Melinda Bowman
Chancery Clerk

By ____________________
Deputy Chancery Clerk

Must bare clerk's seal

Clerk's Certificate of Filing

I, Melinda S Bowman Chancery Clerk of said county, do hereby certify that the personal assessment roll of said county was filed in my office, this 6th day of July, A.D., 2021

CHANCERY CLERK PEARL RIVER COUNTY, MISS.

Melinda Bowman
Chancery Clerk

By ____________________
Deputy Chancery Clerk

Final Recapitulation Appears on Page 1147

Filed with the Department of Revenue, this ________ day of ____________________, A.D., 20____

By ____________________
Department of Revenue

Form 60-908(Rev. 09/19)
Formerly 71-011

000020

ASSESSED VALUATION OF MOTOR VEHICLES AND MOBILE HOME

	MOTOR VEHICLE VALUES	MOBILE HOME VALUES
County Total	92751150	3292568
School Districts:		
Poplarville	22106407	1058159
Picayune	31362903	850649
Lumberton	2728784	186038
PRC	36553056	1197722
Total School Districts:	92751150	3292568
Road Districts:		
1	11330239	264488
2	18933697	719766
3	18717522	1128694
4	18139370	783424
5	25630322	396196
Total Road Districts:	92751150	3292568

WITNESS my hand and seal of said office, this the 6th day of July, 2021.

CHANCERY CLERK PEARL RIVER COUNTY, MISS.

Melinda Bowman, Clerk

(To the Clerk: This certificate should be accurately, fully and properly filled in and signed. Seal should be affixed. It should then be placed in the Tax Commission's copy of the personal roll.)

ORDER TO APPROVE TAX ASSESSOR/COLLECTOR'S AGENDA ITEMS

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter of Tax Assessor/Collector's Agenda Items.

Upon motion made by Malcolm Perry and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve the following Tax Assessor/Collector's Agenda Items as listed with attachments:

A. Board Deletions July 2021

B. Acknowledge Department of Revenue Exemption Certifications submitted on behalf of Power Dynamics Innovations, LLC from City of Picayune

C. Petitions for Increase and Reduction of Assessment

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

Board Deletions July 2021

NAME	SCHOOL DISTRICT / TAX DISTRICT	REASON TO DELETE H/E	PARCEL NUMBER / PPIN NUMBER	YEAR
Bilbo, Ray B & Helen H	Poplarville / 3013	Both owner have passed away	3153050000003110 / 36694	2021
Bilbo, Ray B & Helen H	Poplarville / 3013	Both owner have passed away	3153050000003110 / 36694	2020
Coker, Cody H	Poplarville / 3015	Not primary home	4156230000000301 / 33787	2021
Coker, Cody H	Poplarville / 3015	Not primary home	4156230000000301 / 33787	2020
Coker, Cody H	Poplarville / 3015	Not primary home	4156230000000301 / 33787	2019
Coker, Cody H	Poplarville / 3015	Not primary home	4156230000000301 / 33787	2018

DEPARTMENT OF REVENUE STATE OF MISSISSIPPI

OFFICE OF PROPERTY TAX
EXEMPTIONS & PUBLIC UTILITIES BUREAU

June 15, 2021

Ms. Amber Hinton, City Clerk
Pearl River County - Picayune
203 Goodyear Boulevard
Picayune, Ms. 39466

Applicant: **Power Dynamics Innovations, LLC.**
Applicable Code Section: **MCA §27-31-105**
Date of Completion: **December 31, 2021**
Date Filed: **March 14, 2021**

EXEMPTION CERTIFICATION - NOTICE OF ACTION

☐ **NO ACTION** – The Department of Revenue has no authority to act on exemptions requested under the cited section of law.

☐ **INCOMPLETE DOCUMENTATION** – We cannot process your request, as necessary documentation is missing. Please provide:

- ☐ Application for Exemption
- ☐ Itemized Asset Listing
- ☐ Tax Assessor's Position Statement
- ☐ Preliminary Resolution Granting Exemption
- ☐ MDA Approval Letter
- ☐ Final Resolution Granting Exemption

☐ **REQUEST IS CERTIFIED AS INELIGIBLE** – This request is ineligible under the cited section of law.

☒ **REQUEST IS CERTIFIED AS ELIGIBLE** – In accordance with the authority conferred upon the Department of Revenue, we hereby certify that the application for exemption submitted on behalf of the above-referenced entity is compliant with the provisions of law and the property referenced therein is eligible for ad valorem tax exemption to the extent permitted by law.

This certification applies exclusively to the property itemized in the original application for exemption, excluding any property found specifically ineligible by the Department. Outlined below is the total true value of eligible assets per the application. The amount of exemption is limited to the actual assessed value of such assets as annually determined by the Tax Assessor and finally approved by the Board of Supervisors.

TOTAL TRUE VALUE PER APPLICATION		**REQUESTED**	**APPROVED**
☐	Real Property		
☒	Personal Property	$184,783.55	$184,784.00
☒	Raw Materials	$256,509.88	$256,510.00
☒	Work-in-Progress	$359,079.16	$359,079.00
	TOTAL	$800,372.59	$800,373.00
☐	Ineligible Property(* see below)		

Pursuant to Miss. Code Ann. Section 27-31-109, if the governing authorities grant the exemption certified above, they must place a final order on their minutes declaring this property exempt and documenting the dates when this exemption commences and expires.

If the governing authorities issue a final order declaring this property exempt, the clerk must record the application and the order approving the exemption. Finally, the clerk must send a copy of the final order to the Mississippi Department of Revenue.

Should you have any questions concerning this matter, please feel free to contact us.

Debra McDonald, Revenue Specialist
Exemptions & Public Utilities Bureau
(P) 601.923.7634

Paul J. Foreman, Director
Exemptions & Public Utilities Bureau
(P) 601.923.7632

Save postage and get electronic verification that we have received your exemption filings by submitting any industrial exemption requests or correspondence electronically via email to hidexemptions@dor.ms.gov.

DEPARTMENT OF REVENUE
STATE OF MISSISSIPPI

OFFICE OF PROPERTY TAX
EXEMPTIONS & PUBLIC UTILITIES BUREAU

June 15, 2021

Ms. Amber Hinton, City Clerk
Pearl River County - Picayune
203 Goodyear Boulevard
Picayune, Ms. 39466

Applicant: **Power Dynamics Innovations, LLC.**
Applicable Code Section: **MCA §27-31-101**
Date of Completion: **December 31, 2019**
Date Filed: **March 14, 2021**

EXEMPTION CERTIFICATION - NOTICE OF ACTION

☐ **NO ACTION** – The Department of Revenue has no authority to act on exemptions requested under the cited section of law.

☐ **INCOMPLETE DOCUMENTATION** – We cannot process your request, as necessary documentation is missing. Please provide:

☐	Application for Exemption	☐	Preliminary Resolution Granting Exemption
☐	Itemized Asset Listing	☐	MDA Approval Letter
☐	Tax Assessor's Position Statement	☐	Final Resolution Granting Exemption

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This certification applies exclusively to the property itemized in the original application for exemption, excluding any property found specifically ineligible by the Department. Outlined below is the total true value of eligible assets per the application. The amount of exemption is limited to the actual assessed value of such assets as annually determined by the Tax Assessor and finally approved by the Board of Supervisors.

TOTAL TRUE VALUE PER APPLICATION		REQUESTED	APPROVED
☒	Real Property	$229,786.25	$229,786.00
☒	Personal Property	$1,499,552.87	$1,437,053.00
☒	Raw Materials	$328,000.00	$328,000.00
☒	Work-in-Progress	$785,000.00	$785,000.00
	TOTAL	$2,842,339.12	$2,779,839.00
☒	Ineligible Property(* see below)	$62,500.00	

Computer Software isn't eligible.

Pursuant to Miss. Code Ann. Section 27-31-109, if the governing authorities grant the exemption certified above, they must place a final order on their minutes declaring this property exempt and documenting the dates when this exemption commences and expires.

If the governing authorities issue a final order declaring this property exempt, the clerk must record the application and the order approving the exemption. Finally, the clerk must send a copy of the final order to the Mississippi Department of Revenue.

Should you have any questions concerning this matter, please feel free to contact us.

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Save postage and get electronic verification that we have received your exemption filings by submitting any industrial exemption requests or correspondence electronically via email to indexemptions@dor.ms.gov.

'ORM 71-026a
10/93)

PETITION FOR INCREASE OF ASSESSMENT

PLEASE SUBMIT IN DUPLICATE

DATE JULY 6, 2021

COUNTY PEARL RIVER

REAL/PERSONAL ~~2020~~ 2018 ROLL
(CIRCLE ONE)

STATE OF MISSISSIPPI

TAX ASSESSOR GARY BEECH

Page	Line	Owner	Tax Dist	Parcel Number/PPIN	ASSESSMENT AS ON ROLL			AMOUNT OF CHANGE	REASONS FOR CHANGE*
					IMPROVEMENTS	LAND	TOTAL		
:603	7	COKER CODY HARMON	3015	4156230000000301/33787	454	1,175	1,629	716	DELETE HOMESTEAD PER OWNER'S WRITTEN REQUEST OWNER MOVED OUT OF STATE IN 2018
	TOTALS CARRIED TO FORM 71-026				454	1,175	1,629	716	

*Reasons for change of assessment, as per Title 27-35-143, Miss. Code of 1972

Item number from code shown in parentheses

TAX AMOUNT BEFORE CHANGES 125.60

TAX AMOUNT AFTER CHANGES 275.82

000025

'ORM 71-026a
10/93)

PETITION FOR REDUCTION OF ASSESSMENT

PLEASE SUBMIT IN DUPLICATE

DATE JULY 6, 2021

COUNTY PEARL RIVER

;TATE OF MISSISSIPPI

[AX ASSESSOR GARY BEECH

REAL/PERSONAL 2020 ROLL
(CIRCLE ONE)

Page	Line	Owner	Tax Dist	Parcel Number/PPIN	ASSESSMENT AS ON ROLL			AMOUNT OF CHANGE	REASONS FOR CHANGE*
					IMPROVEMENTS	LAND	TOTAL		
		MICHELLE PEARSON CPA	1111	5135			243	243	CLOSED IN 2019
TOTALS CARRIED TO FORM 71-026							243	243	

000026

*Reasons for change of assessment, as per Title 27-35-143, Miss. Code of 1972

Item number from code shown in parentheses

TAX AMOUNT BEFORE CHANGES

TAX AMOUNT AFTER CHANGES

FORM 71-026a
(10/93)

PETITION FOR INCREASE OF ASSESSMENT

PLEASE SUBMIT IN DUPLICATE

DATE JULY 6, 2021

COUNTY PEARL RIVER

STATE OF MISSISSIPPI

REAL/PERSONAL ~~2020~~ 2019 ROLL
(CIRCLE ONE)

TAX ASSESSOR GARY BEECH

Page	Line	Owner	Tax Dist	Parcel Number/PPIN	ASSESSMENT AS ON ROLL			AMOUNT OF CHANGE	REASONS FOR CHANGE*
					IMPROVEMENTS	LAND	TOTAL		
2618	3	COKER CODY HARMON	3015	4156230000000301/33787	454	1,175	1,629	716	DELETE HOMESTEAD PER OWNER'S WRITTEN REQUEST OWNER MOVED OUT OF STATE IN 2018
				TOTALS CARRIED TO FORM 71-026	454	1,175	1,629	716	

*Reasons for change of assessment, as per Title 27-35-143, Miss. Code of 1972

Item number from code shown in parentheses

TAX AMOUNT BEFORE CHANGES 125.60

TAX AMOUNT AFTER CHANGES 275.82

000027

ORM 71-026a
10/93)

PETITION FOR INCREASE OF ASSESSMENT

PLEASE SUBMIT IN DUPLICATE

DATE JULY 6, 2021

COUNTY PEARL RIVER

;TATE OF MISSISSIPPI

REAL/PERSONAL 2020 ROLL
(CIRCLE ONE)

:AX ASSESSOR GARY BEECH

Page	Line	Owner	Tax Dist	Parcel Number/PPIN	ASSESSMENT AS ON ROLL IMPROVEMENTS	LAND	TOTAL	AMOUNT OF CHANGE	REASONS FOR CHANGE*
.942	2	BILBO RAY B EST	3013	3153050000003110/36694	6,813	1,185	7,998	3,995	DELETE HOMESTEAD OWNER PASSED AWAY OCTOBER 2018
2634	1	COKER CODY HARMON	3015	4156230000000301/33787	450	1,175	1,625	716	DELETE HOMESTEAD PER OWNER'S WRITTEN REQUEST OWNER MOVED OUT OF STATE IN 2018
TOTALS CARRIED TO FORM 71-026					7,263	2,360	9,623	4,711	

000028

*Reasons for change of assessment, as per Title 27-35-143, Miss. Code of 1972

Item number from code shown in parentheses

TAX AMOUNT BEFORE CHANGES 183.70

TAX AMOUNT AFTER CHANGES 1685.96

ORDER TO APPROVE CONSENT AGENDA ITEMS

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter of Consent Agenda Items.

Upon motion made by Hudson Holliday and seconded by Jason Spence, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve the following Consent Agenda Items as listed with attachments:

A. Execute Mississippi Department of Environmental Quality Waste Tire Disposal Grant Application.

B. Chancery Clerk's personnel:
   Darlene Hyatt Hire part-time

C. Execute Resolution authorizing and approving execution of equipment lease-purchase agreement with BanCorpSouth Equipment Finance for one (1) 2022 Kenworth Dump Truck Master Lease No. 7023, Schedule No. 046.

D. Acknowledge 2021-2022 Budget Request Memo to Departments from County Administrator.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY
GRANT APPLICATION
PART 1. GENERAL INFORMATION

1. Name of Applicant Pearl River County Board Of Supervisors
2. Address of Applicant p.o.box 569
   City Poplarville State MS Zip 39470
3. Telephone No. of Applicant (601)403-2308
4. Contact Person Lisa Napier
5. Address of Contact Person (if different than applicant) ________
   City ________ State ________ Zip ________
6. Telephone No. of Contact Person ________
7. Email Address of Contact Person lfowler@pearlrivercounty.net
8. Grant Request Category:
   _____ a. Local Government Solid Waste Assistance Grant (attach Part 2a)
   Competitive grant request _____ Non-Competitive grant request _____
   _____ b. Local Government Solid Waste Planning Grant (attach Part 2c)
   X c. Local Government Waste Tire Grant (attach Part 2b)
9. Descriptive Title of Project/Program PRC Waste Tire Disposal
10. Describe the geographic area which the project/program will serve including the population to be served and list all political subdivisions to be served (e.g. counties, cities, etc.):
    This project will serve Pearl River County which encompasses the cities of Picayune and Poplarville, MS.
11. Is applicant in violation of or delinquent on, any condition of a previously awarded grant or loan from the MDEQ?
    _____ yes X no (If yes, please attach an explanation)
12. Certification

To the best of my knowledge and belief, I certify that the information provided in this application including attachments is true, accurate, and correct. I further certify that I possess the authority to apply for this grant on behalf of the applicant.

Sandy Kane Smith
Name of authorized representative (Please type or print)

Signature of authorized representative

President, Board Of Supervisors
Title of authorized representative (Please type or print)

07/06/2021
Date

Mississippi Department of Environmental Quality
Solid Waste Policy, Planning & Grants Branch
P. O. Box 2261, Jackson, MS 39225
Phone: 601-961-5171/Fax: 601-961-5785

WASTE TIRE GRANT REQUEST
PART 2b

1. Grant Applicant: Pearl River County Board Of Supervisors

2. Breakdown of Project Costs:

	Projected Costs	Grant Funds to be used
A. Local Waste Tire Collection Programs		
Administrative Costs		
Establish or operate waste tire collection sites		
Transportation Costs		
Equipment Purchases (Collection Trailers)		
Contract for waste tire processing/disposal, recycling service	$40,000	$40,000
Remove or contract for removal of existing stockpile(s) of waste tires		
B Tire-Derived Products Grant	~~$40,000~~	~~$40,000~~
TOTAL PROJECT COSTS		

3. Please attach a narrative description of the proposed waste tire project or program, indicating how the applicant proposes to conduct the activities or the project with the funds requested.

4. Please provide a copy of all local, state, and federal permits required to conduct the proposed activity.

5. Please provide any additional information necessary to describe the projected total costs of the project and a breakdown of those costs; and the total amount of grant funds requested and a breakdown of how those funds will be used.

6. Please provide a discussion regarding the projects ability to satisfy the preference factors of Sections B.2.(a), and B.2.(c) of the grant regulations.

Mississippi Department of Environmental Quality Grant Application

Waste Tire Grant Request

We would like to continue the waste tire program that we have had in effect for the past few years. It has been very beneficial for the citizens of Pearl River County and has decreased the amount of illegal dumpsites that contain waste tires. The collection site for the waste tires is located at the Pearl River County Maintenance Barn in Millard, MS. The Board of Supervisors will be the responsible party for making reasonable efforts to make the citizens of Pearl River County aware of this service. We plan to run advertisements in the local newspaper to let the citizens know about the collection site.

This site is open for the citizens of Pearl River County to bring waste tires. We plan to contract out for the disposal of the waste tires to Fairley's Tire and Rubber Disposal. We will also identify any illegal tire dumpsites and contract out the cleanup of these illegal tire dumpsites.

MELINDA SMITH BOWMAN
PEARL RIVER COUNTY CHANCERY CLERK

July 6, 2021

Pearl River County
Board of Supervisors

Gentlemen:

I would like spread on the minutes that I have hired Darlene Hyatt as a part-time employee effective today.

Sincerely,

Melinda Bowman

200 SOUTH MAIN STREET ❖ P.O. BOX 431 ❖ POPLARVILLE, MS 39470 ❖ (601) 403-2316 ❖ FAX: (601) 403-2317

RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT

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

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;

2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;

3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and

4. It is necessary for the Lessee to approve and authorize the Agreement.

5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and ________________________________(the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year __________.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year __________, Lessee has designated $ ________________________ of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than $10,000,000 of obligations issued during calendar year __________ as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year __________ will not exceed $10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, Holliday moved that the foregoing resolution be adopted, Spence seconded the motion for its adoption. The President put the question to a roll call vote and the result was as follows:

Donald Hart	Voted: Yes
Malcolm Perry	Voted: Yes
Hudson Holliday	Voted: Yes
Jason Spence	Voted: Yes
Sandy Kane Smith	Voted: Yes
	Voted:
	Voted:

The motion having received the affirmative vote of all members present, the President declared the motion carried and the resolution adopted this the 6th day of July, 2021.

[signature]

(presiding officer), Title

ATTEST: Melinda Bowman

CHANCERY CLERK

(SEAL)

PEARL RIVER COUNTY, MISS.

BancorpSouth Equipment Finance, divsion of BancorpSouth Bank

Authorization Agreement for Direct Payment (ACH Debits)

I (We) hereby authorize BancorpSouth Equipment Finance to initiate debit entries to my (our) checking account indicated below at Depository named below to debit the same to such account.

Customer Name Pearl River County, Mississippi

Depository Name ______________________ Branch ______________________

City ______________________ State ______ Zip ______________

Routing Number ______________________ Account Number ______________________

Please provide the contract number*** to which this payment will be applied:

Contract Number 002-0070049-046 Payment Amount $ 1,734.24

This authorization is to remain in full force and effect until the Bank listed above or BancorpSouth Equipment Finance has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Bank and Depository a reasonable opportunity to act on it.

Name(s) ______________________ Signature ______________________
(Please Print)

______________________ Signature ______________________
(Please Print)

Date ______________________

Please note that for each contract individually, a form must be filled out and signed*

7023
002-0070049-046

TO BE COMPLETED BY INSURANCE AGENT

CERTIFICATION OF INSURANCE PROTECTION ON FINANCED EQUIPMENT

This is to certify that the polices enumerated below have been issued to the Named Insured (Lessee).

Pearl River County, Mississippi
200 South Main Street
Poplarville, MS 39470

Description of Property Financed to above Named Insured by Lessor named below (Lessor) includes the following:

One (1) 2022 Kenworth T270 Truck (VIN: 2NKHHM6X7NM489092) with OX Stampede Dump Body (s/n: SY21100651047664AL)

Lessee shall maintain:
ALL RISK PROPERTY INSURANCE covering all risk of physical loss to each item of equipment described above for the actual value of such item(s). Including BancorpSouth Equipment Finance, a division of BancorpSouth Bank (Lessor) as LOSS PAYEE, and an endorsement or certificate issued to Lessor stating that payment of any loss will be made to BancorpSouth Equipment Finance and the Lessee.

Policy Number ______________________
Insurance Company ______________________
Policy Period Effective Date______________ Expiration Date ______________
Amount of Insurance ______________ Deductible (if any) 5,000 (MAX)________

The above policy(s) will not be altered or cancelled by the insurer without ten (10) days prior written notice to: BancorpSouth Equipment Finance, a division of BancorpSouth Bank
1222 Rogers Ave
Fort Smith, AR 72901

This Certificate of Insurance Protection will serve as evidence of required coverage by the Lessee until certificates and/or endorsements are issued directly to BancorpSouth Equipment Finance, a division of BancorpSouth Bank. Please forward to BXSEF via email: bxsefinfo@bxs.com or fax: 800-322-1611

Name and address of AUTHORIZED REPRESENTATIVE

____

____

______________________ ______________ ______________
(SIGNATURE OF INSURANCE REPRESENTATIVE) DATE PHONE

Form **8038-GC**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales

▶ Under Internal Revenue Code section 149(e)

Caution: *If the issue price of the issue is $100,000 or more, use Form 8038-G.*

OMB No. 1545-0720

Part I Reporting Authority Check box if **Amended Return** ▶ ☐

1 Issuer's name Pearl River County, Mississippi	2 Issuer's employer identification number (EIN) 64 6000952
3 Number and street (or P.O. box if mail is not delivered to street address) 200 South Main Street	Room/suite
4 City, town, or post office, state, and ZIP code Poplarville, MS 39470	5 Report number *(For IRS Use Only)*
6 Name and title of officer or other employee of issuer or designated contact person whom the IRS may call for more information	7 Telephone number of officer or legal representative

Part II Description of Obligations Check one: a single issue ☐ **or** a consolidated return ☐.

8a	Issue price of obligation(s) (see instructions)	8a	97,500.	00
b	Issue date (single issue) **or** calendar date (consolidated). Enter date in mm/dd/yyyy format (for example, 01/01/2009) (see instructions) ▶			
9	Amount of the reported obligation(s) on line 8a that is:			
a	For leases for vehicles	9a		
b	For leases for office equipment	9b		
c	For leases for real property	9c		
d	For leases for other (see instructions)	9d		
e	For bank loans for vehicles	9e		
f	For bank loans for office equipment	9f		
g	For bank loans for real property	9g		
h	For bank loans for other (see instructions)	9h		
i	Used to refund prior issue(s)	9i		
j	Representing a loan from the proceeds of another tax-exempt obligation (for example, bond bank)	9j		
k	Other	9k		

10 If the issuer has designated any issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check this box ▶ ☐

11 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check this box (see instructions) ▶ ☐

12 Vendor's or bank's name:

13 Vendor's or bank's employer identification number:

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

▶ Signature of issuer's authorized representative — Date 7/6/2021 ▶ Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

The IRS has created a page on IRS.gov for information about the Form 8038 series and its instructions, at *www.irs.gov/form8038*. Information about any future developments affecting the Form 8038 series (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

Form 8038-GC is used by the issuers of tax-exempt governmental obligations to provide the IRS with the information required by section 149(e) and to monitor the requirements of sections 141 through 150.

Who Must File

Issuers of tax-exempt governmental obligations with issue prices of less than $100,000 must file Form 8038-GC.

Issuers of a tax-exempt governmental obligation with an issue price of $100,000 or more must file Form 8038-G, Information Return for Tax-Exempt Governmental Obligations.

Filing a separate return for a single issue. Issuers have the option to file a separate Form 8038-GC for any tax-exempt governmental obligation with an issue price of less than $100,000.

An issuer of a tax-exempt bond used to finance construction expenditures must file a separate Form 8038-GC for each issue to give notice to the IRS that an election was made to pay a penalty in lieu of arbitrage rebate (see the line 11 instructions).

Filing a consolidated return for multiple issues. For all tax-exempt governmental obligations with issue prices of less than $100,000 that are not reported on a separate Form 8038-GC, an issuer must file a consolidated information return including all such issues issued within the calendar year.

Thus, an issuer may file a separate Form 8038-GC for each of a number of small issues and report the remainder of small issues issued during the calendar year on one consolidated Form 8038-GC. However, if the issue is a construction issue, a separate Form 8038-GC must be filed to give the IRS notice of the election to pay a penalty in lieu of arbitrage rebate.

When To File

To file a separate return for a single issue, file Form 8038-GC on or before the 15th day of the second calendar month after the close of the calendar quarter in which the issue is issued.

To file a consolidated return for multiple issues, file Form 8038-GC on or before February 15th of the calendar year following the year in which the issue is issued.

Late filing. An issuer may be granted an extension of time to file Form 8038-GC under section 3 of Rev. Proc. 2002-48, 2002-37 I.R.B. 531, if it is determined that the failure to file on time is not due to willful neglect. Type or print at the top of the form, "Request for Relief under section 3 of Rev. Proc. 2002-48." Attach to the Form 8038-GC a letter briefly stating why the form was not submitted to the IRS on time. Also indicate whether the obligation in question is under examination by the IRS. Do not submit copies of any bond documents, leases, or installment sale documents. See *Where To File* next.

Where To File

File Form 8038-GC, and any attachments, with the Department of the Treasury, Internal Revenue Service Center, Ogden, UT 84201.

Private delivery services. You can use certain private delivery services designated by the IRS to meet the "timely mailing as timely filing/paying" rule for tax returns and payments. These private delivery services include only the following:

- DHL Express (DHL): DHL Same Day Service.
- Federal Express (FedEx): FedEx Priority Overnight, FedEx Standard Overnight, FedEx 2Day, FedEx International Priority, and FedEx International First.
- United Parcel Service (UPS): UPS Next Day Air, UPS Next Day Air Saver, UPS 2nd Day Air, UPS 2nd Day Air A.M., UPS Worldwide Express Plus, and UPS Worldwide Express.

The private delivery service can tell you how to get written proof of the mailing date.

Other Forms That May Be Required

For rebating arbitrage (or paying a penalty in lieu of arbitrage rebate) to the Federal Government, use Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate. For private activity bonds, use Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues.

For a tax-exempt governmental obligation with an issue price of $100,000 or more, use Form 8038-G.

Rounding to Whole Dollars

You may show the money items on this return as whole-dollar amounts. To do so, drop any amount less than 50 cents and increase any amount from 50 to 99 cents to the next higher dollar.

Definitions

Obligations. This refers to a single tax-exempt governmental obligation if Form 8038-GC is used for separate reporting or to multiple tax-exempt governmental obligations if the form is used for consolidated reporting.

Tax-exempt obligation. This is any obligation including a bond, installment purchase agreement, or financial lease, on which the interest is excluded from income under section 103.

Tax-exempt governmental obligation. A tax-exempt obligation that is not a private activity bond (see below) is a tax-exempt governmental obligation. This includes a bond issued by a qualified volunteer fire department under section 150(e).

Private activity bond. This includes an obligation issued as part of an issue in which:

- More than 10% of the proceeds are to be used for any private activity business use, and
- More than 10% of the payment of principal or interest of the issue is either (a) secured by an interest in property to be used for a private business use (or payments for such property) or (b) to be derived from payments for property (or borrowed money) used for a private business use.

It also includes a bond, the proceeds of which (a) are to be used to make or finance loans (other than loans described in section 141(c)(2)) to persons other than governmental units and (b) exceeds the lesser of 5% of the proceeds or $5 million.

Issue. Generally, obligations are treated as part of the same issue only if they are issued by the same issuer, on the same date, and as part of a single transaction, or a series of related transactions. However, obligations issued during the same calendar year (a) under a loan agreement under which amounts are to be advanced periodically (a "draw-down loan") or (b) with a term not exceeding 270 days, may be treated as part of the same issue if the obligations are equally and ratably secured under a single indenture or loan agreement and are issued under a common financing arrangement (for example, under the same official statement periodically updated to reflect changing factual circumstances). Also, for obligations issued under a draw-down loan that meets the requirements of the preceding sentence, obligations issued during different calendar years may be treated as part of the same issue if all of the amounts to be advanced under the draw-down loan are reasonably expected to be advanced within 3 years of the date of issue of the first obligation. Likewise, obligations (other than private activity bonds) issued under a single agreement that is in the form of a lease or installment sale may be treated as part of the same issue if all of the property covered by that agreement is reasonably expected to be delivered within 3 years of the date of issue of the first obligation.

Arbitrage rebate. Generally, interest on a state or local bond is not tax-exempt unless the issuer of the bond rebates to the United States arbitrage profits earned from investing proceeds of the bond in higher yielding nonpurpose investments. See section 148(f).

Construction issue. This is an issue of tax-exempt bonds that meets both of the following conditions:

1. At least 75% of the available construction proceeds of the issue are to be used for construction expenditures with respect to property to be owned by a governmental unit or a 501(c)(3) organization, and

2. All of the bonds that are part of the issue are qualified 501(c)(3) bonds, bonds that are not private activity bonds, or private activity bonds issued to finance property to be owned by a governmental unit or a 501(c)(3) organization.

In lieu of rebating any arbitrage that may be owed to the United States, the issuer of a construction issue may make an irrevocable election to pay a penalty. The penalty is equal to 1-1/2% of the amount of construction proceeds that do not meet certain spending requirements. See section 148(f)(4)(C) and the Instructions for Form 8038-T.

Specific Instructions

In general, a Form 8038-GC must be completed on the basis of available information and reasonable expectations as of the date of issue. However, forms that are filed on a consolidated basis may be completed on the basis of information readily available to the issuer at the close of the calendar year to which the form relates, supplemented by estimates made in good faith.

Part I—Reporting Authority

Amended return. An issuer may file an amended return to change or add to the information reported on a previously filed return for the same date of issue. If you are filing to correct errors or change a previously filed return, check the "*Amended Return*" box in the heading of the form.

The amended return must provide all the information reported on the original return, in addition to the new corrected information. Attach an explanation of the reason for the amended return and write across the top "Amended Return Explanation."

Line 1. The issuer's name is the name of the entity issuing the obligations, not the name of the entity receiving the benefit of the financing. In the case of a lease or installment sale, the issuer is the lessee or purchaser.

Line 2. An issuer that does not have an employer identification number (EIN) should apply for one on Form SS-4, Application for Employer Identification Number. You can get this form on the IRS website at IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676). You may receive an EIN by telephone by following the instructions for Form SS-4.

Lines 3 and 4. Enter the issuer's address or the address of the designated contact person listed on line 6. If the issuer wishes to use its own address and the issuer receives its mail in care of a third party authorized representative (such as an accountant or attorney), enter on the street address line "C/O" followed by the third party's name and street address or P.O. box. Include the suite, room, or other unit number after the street address. If the post office does not deliver mail to the street address and the issuer has a P.O. box, show the box number instead of the street address. If a change in address occurs after the return is filed, use Form 8822, Change of Address, to notify the IRS of the new address.

Note. The address entered on lines 3 and 4 is the address the IRS will use for all written communications regarding the processing of this return, including any notices. By authorizing a person other than an authorized officer or other employee of the issuer to communicate with the IRS and whom the IRS may contact about this return, the issuer authorizes the IRS to communicate directly with the individual listed on line 6, whose address is entered on lines 3 and 4 and consents to disclose the issuer's return information to that individual, as necessary, to process this return.

Line 5. This line is for IRS use only. Do not make any entries in this box.

Part II—Description of Obligations

Check the appropriate box designating this as a return on a single issue basis or a consolidated return basis.

Line 8a. The issue price of obligations is generally determined under Regulations section 1.148-1(b). Thus, when issued for cash, the issue price is the price at which a substantial amount of the obligations are sold to the public. To determine the issue price of an obligation issued for property, see sections 1273 and 1274 and the related regulations.

Line 8b. For a single issue, enter the date of issue (for example, 03/15/2010 for a single issue issued on March 15, 2010), generally the date on which the issuer physically exchanges the bonds that are part of the issue for the underwriter's (or other purchaser's) funds; for a lease or installment sale, enter the date interest starts to accrue. For issues reported on a consolidated basis, enter the first day of the calendar year during which the obligations were issued (for example, for calendar year 2010, enter 01/01/2010).

Lines 9a through 9h. Complete this section if property other than cash is exchanged for the obligation, for example, acquiring a police car, a fire truck, or telephone equipment through a series of monthly payments. (This type of obligation is sometimes referred to as a "municipal lease.") Also complete this section if real property is directly acquired in exchange for an obligation to make periodic payments of interest and principal.

Do not complete lines 9a through 9d if the proceeds of an obligation are received in the form of cash even if the term "lease" is used in the title of the issue. For lines 9a through 9d, enter the amount on the appropriate line that represents a lease or installment purchase. For line 9d, enter the type of item that is leased. For lines 9e through 9h, enter the amount on the appropriate line that represents a bank loan. For line 9h, enter the type of bank loan.

Lines 9i and 9j. For line 9i, enter the amount of the proceeds that will be used to pay principal, interest, or call premium on any other issue of bonds, including proceeds that will be used to fund an escrow account for this purpose. Several lines may apply to a particular obligation. For example, report on lines 9i and 9j obligations used to refund prior issues which represent loans from the proceeds of another tax-exempt obligation.

Line 9k. Enter on line 9k the amount on line 8a that does not represent an obligation described on lines 9a through 9j.

Line 10. Check this box if the issuer has designated any issue as a "small issuer exception" under section 265(b)(3)(B)(i)(III).

Line 11. Check this box if the issue is a construction issue and an irrevocable election to pay a penalty in lieu of arbitrage rebate has been made on or before the date the bonds were issued. The penalty is payable with a Form 8038-T for each 6-month period after the date the bonds are issued. Do not make any payment of penalty in lieu of rebate with Form 8038-GC. See Rev. Proc. 92-22, 1992-1 C.B. 736, for rules regarding the "election document."

Line 12. Enter the name of the vendor or bank who is a party to the installment purchase agreement, loan, or financial lease. If there are multiple vendors or banks, the issuer should attach a schedule.

Line 13. Enter the employer identification number of the vendor or bank who is a party to the installment purchase agreement, loan, or financial lease. If there are multiple vendors or banks, the issuer should attach a schedule.

Signature and Consent

An authorized representative of the issuer must sign Form 8038-GC and any applicable certification. Also print the name and title of the person signing Form 8038-GC. The authorized representative of the issuer signing this form must have the authority to consent to the disclosure of the issuer's return information, as necessary to process this return, to the person(s) that has been designated in this form.

Note. If the issuer authorizes in line 6 the IRS to communicate with a person other than an officer or other employee of the issuer, (such authorization shall include contact both in writing regardless of the address entered in lines 3 and 4, and by telephone) by signing this form, the issuer's authorized representative consents to the disclosure of the issuer's return information, as necessary to process this return, to such person.

Paid Preparer

If an authorized representative of the issuer filled in its return, the paid preparer's space should remain blank. Anyone who prepares the return but does not charge the organization should not sign the return. Certain others who prepare the return should not sign. For example, a regular, full-time employee of the issuer, such as a clerk, secretary, etc., should not sign.

Generally, anyone who is paid to prepare a return must sign it and fill in the other blanks in the *Paid Preparer Use Only* area of the return. A paid preparer cannot use a social security number in the *Paid Preparer Use Only* **box.** The paid preparer must use a preparer tax identification number (PTIN). If the paid preparer is self-employed, the preparer should enter his or her address in the box.

The paid preparer must:

- Sign the return in the space provided for the preparer's signature, and
- Give a copy of the return to the issuer.

Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Learning about the law or the form	4 hr., 46 min.
Preparing the form	2 hr., 22 min.
Copying, assembling, and sending the form to the IRS .	2 hr., 34 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:M:S, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where To File*.

BancorpSouth
Equipment Finance

July 1, 2021

Pearl River County, Mississippi
200 South Main Street
Poplarville, MS 39470

Re: Master Lease No. 7023, Schedule No. 046
One (1) 2022 Kenworth T270 Truck with OX Stampede Dump Body

Please find the lease documents on the above lease to be executed enclosed. An instruction sheet is attached to help in executing these documents.

Once the paperwork has been completed, please mail it back to:

BancorpSouth Equipment Finance
ATTN: Julie Crabtree
1222 Rogers Ave
Fort Smith, AR 72901

*Please be sure to enclose the original Counsel's Opinion Letter along with your original signed documents.

*Please note that BancorpSouth Equipment Finance must be listed as 1st lienholder on titled vehicles.

If you have any questions or need further assistance, please give Jonathan King a call at 228-223-4642.

Sincerely,

Julie Crabtree

Julie Crabtree
Sales Support
Enclosures

INSTRUCTIONS FOR EXECUTING DOCUMENTS

Document	**Instructions**
Resolution	Section 1. - Name of person authorized to sign contract Section 7. - The amount of tax-exempt obligations (including this contract) made during this calendar year (since January 1)
Legal Counsel's Opinion	Should be typed on counsel's letterhead
IRS Form 8038-G (or 8038-GC)	No. 2 – List Your Fed. I.D. No., Sign & Date
Disbursment Request Form	Sign & Date
Special Stipulations Exhibit A	Sign & Date
Lease Schedule Exhibit B	2nd line - Date of Contract Sign & Date
Acceptance Notice Exhibit C	2nd line – Date of Contract Date of Contract Sign & Date
Insurance Certificate or Statement	Send proof of insurance
Invoice	☐ Advance rental ☒ Payments in arrears

PLEASE RETURN ALL EXECUTED DOCUMENTS TO:

Regular Mail
Municipal Specialist
BancorpSouth Equipment Finance
1222 Rogers Ave
Fort Smith, AR 72901

Overnight Mail
Municipal Specialist
BancorpSouth Equipment Finance
1222 Rogers Ave
Fort Smith, AR 72901

7023 70049-046

SPECIAL STIPULATIONS

LESSOR: BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
12 Thompson Park
Hattiesburg, MS 39401

By: ______________________

Title: ______________________

Date: ______________________

LESSEE: Pearl River County, Mississippi
200 South Main Street
Poplarville, MS 39470

By: [signature]

Title: President

Date: 7-6-2021

--NONE--

EXHIBIT A

7023 70049-046

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 046

This Lease Schedule No. 046 to the Equipment Lease-Purchase Agreement dated as of March 5, 2005 (the "Agreement") between BancorpSouth Equipment Finance, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and Pearl River County, Mississippi (the "Lessee"), acting by and through the Board of Supervisors, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at 200 South Main Street, POPLARVILLE, MS 39470.

3. Original Rental Term. The term of the Agreement shall be 5 years .

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of $97,500.00 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.59 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the 6th day of July, 2021.

LESSOR:

BancorpSouth Equipment Finance, a division of BancorpSouth Bank

By: ______

Title: ______

LESSEE:

Pearl River County, Mississippi

By: [signature]

Title: President

EXHIBIT B

EXHIBIT B-1

Pearl River County, Mississippi

Master Lease Number: 7023 Schedule Number: 46

One (1) 2022 Kenworth T270 Truck (VIN: 2NKHHM6X7NM489092) with OX Stampede Dump Body (s/n: SY21100651047664AL)

Pearl River County, Mississippi
7023 002-0070049-046

000047

DRAFT COPY - PAYMENT DUE DATE WILL BE AMENDED AT CLOSING

Nominal Annual Rate: 2.590%

Cash Flow Data - Leases and Lease Payments

	Event	Date	Amount	Number	Period	End Date
1	Lease	07/01/2021	97,500.00	1		
2	Lease Payment	08/01/2021	1,734.24	60	Monthly	07/01/2026

TValue Amortization Schedule - Normal, 30E3/360

	Date	Lease Payment	Interest	Principal	Balance
Lease	07/01/2021				97,500.00
1	08/01/2021	1,734.24	210.44	1,523.80	95,976.20
2	09/01/2021	1,734.24	207.15	1,527.09	94,449.11
3	10/01/2021	1,734.24	203.85	1,530.39	92,918.72
4	11/01/2021	1,734.24	200.55	1,533.69	91,385.03
5	12/01/2021	1,734.24	197.24	1,537.00	89,848.03
2021 Totals		**8,671.20**	**1,019.23**	**7,651.97**	
6	01/01/2022	1,734.24	193.92	1,540.32	88,307.71
7	02/01/2022	1,734.24	190.60	1,543.64	86,764.07
8	03/01/2022	1,734.24	187.27	1,546.97	85,217.10
9	04/01/2022	1,734.24	183.93	1,550.31	83,666.79
10	05/01/2022	1,734.24	180.58	1,553.66	82,113.13
11	06/01/2022	1,734.24	177.23	1,557.01	80,556.12
12	07/01/2022	1,734.24	173.87	1,560.37	78,995.75
13	08/01/2022	1,734.24	170.50	1,563.74	77,432.01
14	09/01/2022	1,734.24	167.12	1,567.12	75,864.89
15	10/01/2022	1,734.24	163.74	1,570.50	74,294.39
16	11/01/2022	1,734.24	160.35	1,573.89	72,720.50
17	12/01/2022	1,734.24	156.96	1,577.28	71,143.22
2022 Totals		**20,810.88**	**2,106.07**	**18,704.81**	
18	01/01/2023	1,734.24	153.55	1,580.69	69,562.53
19	02/01/2023	1,734.24	150.14	1,584.10	67,978.43
20	03/01/2023	1,734.24	146.72	1,587.52	66,390.91
21	04/01/2023	1,734.24	143.29	1,590.95	64,799.96
22	05/01/2023	1,734.24	139.86	1,594.38	63,205.58
23	06/01/2023	1,734.24	136.42	1,597.82	61,607.76
24	07/01/2023	1,734.24	132.97	1,601.27	60,006.49
25	08/01/2023	1,734.24	129.51	1,604.73	58,401.76

	Date	Lease Payment	Interest	Principal	Balance
26	09/01/2023	1,734.24	126.05	1,608.19	56,793.57
27	10/01/2023	1,734.24	122.58	1,611.66	55,181.91
28	11/01/2023	1,734.24	119.10	1,615.14	53,566.77
29	12/01/2023	1,734.24	115.61	1,618.63	51,948.14
2023 Totals		**20,810.88**	**1,615.80**	**19,195.08**	
30	01/01/2024	1,734.24	112.12	1,622.12	50,326.02
31	02/01/2024	1,734.24	108.62	1,625.62	48,700.40
32	03/01/2024	1,734.24	105.11	1,629.13	47,071.27
33	04/01/2024	1,734.24	101.60	1,632.64	45,438.63
34	05/01/2024	1,734.24	98.07	1,636.17	43,802.46
35	06/01/2024	1,734.24	94.54	1,639.70	42,162.76
36	07/01/2024	1,734.24	91.00	1,643.24	40,519.52
37	08/01/2024	1,734.24	87.45	1,646.79	38,872.73
38	09/01/2024	1,734.24	83.90	1,650.34	37,222.39
39	10/01/2024	1,734.24	80.34	1,653.90	35,568.49
40	11/01/2024	1,734.24	76.77	1,657.47	33,911.02
41	12/01/2024	1,734.24	73.19	1,661.05	32,249.97
2024 Totals		**20,810.88**	**1,112.71**	**19,698.17**	
42	01/01/2025	1,734.24	69.61	1,664.63	30,585.34
43	02/01/2025	1,734.24	66.01	1,668.23	28,917.11
44	03/01/2025	1,734.24	62.41	1,671.83	27,245.28
45	04/01/2025	1,734.24	58.80	1,675.44	25,569.84
46	05/01/2025	1,734.24	55.19	1,679.05	23,890.79
47	06/01/2025	1,734.24	51.56	1,682.68	22,208.11
48	07/01/2025	1,734.24	47.93	1,686.31	20,521.80
49	08/01/2025	1,734.24	44.29	1,689.95	18,831.85
50	09/01/2025	1,734.24	40.65	1,693.59	17,138.26
51	10/01/2025	1,734.24	36.99	1,697.25	15,441.01
52	11/01/2025	1,734.24	33.33	1,700.91	13,740.10
53	12/01/2025	1,734.24	29.66	1,704.58	12,035.52
2025 Totals		**20,810.88**	**596.43**	**20,214.45**	
54	01/01/2026	1,734.24	25.98	1,708.26	10,327.26
55	02/01/2026	1,734.24	22.29	1,711.95	8,615.31
56	03/01/2026	1,734.24	18.59	1,715.65	6,899.66
57	04/01/2026	1,734.24	14.89	1,719.35	5,180.31
58	05/01/2026	1,734.24	11.18	1,723.06	3,457.25
59	06/01/2026	1,734.24	7.46	1,726.78	1,730.47
60	07/01/2026	1,734.24	3.77	1,730.47	0.00
2026 Totals		**12,139.68**	**104.16**	**12,035.52**	
Grand Totals		**104,054.40**	**6,554.40**	**97,500.00**	

7023 70049-046

EQUIPMENT ACCEPTANCE NOTICE

TO: BancorpSouth Equipment Finance, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of March 5, 2005 .

Pearl River County, Mississippi (the "Lessee"), acting by and through the Board of Supervisors, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of March 5, 2005 between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s') invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

Pearl River County, Mississippi

By: ____________________

Title: President

Date: July 6, 2021

EXHIBIT C

EXHIBIT C-1

Pearl River County, Mississippi

Master Lease Number: 7023 Schedule Number: 46

One (1) 2022 Kenworth T270 Truck (VIN: 2NKHHM6X7NM489092) with OX Stampede Dump Body (s/n: SY21100651047664AL)

DISBURSEMENT REQUEST

Pursuant to that certain Municipal Lease Contract No. 002-0070049-046 dated effective ______________ between Pearl River County, Mississippi and BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK, the parties hereto hereby request disbursement of funds in the amount and manner described below.

Please disburse to: Kenworth of Mississippi

Amount to disburse: $97,500.00

Form of disbursement: Wire

IN WITNESS WHEREOF: the parties hereto have executed this Agreement in multiple counterparts, each of which is and shall be considered an original for all intents and purposes, effective as of the date first written above.

By: Pearl River County, Mississippi

Name: [signature]

Title: President

Date: 7-6-2021

WW&M

Williams, Williams & Montgomery, P. A.

ATTORNEYS AT LAW

109 W. Erlanger Street
P. O. Box 113
Poplarville, Mississippi 39470

Telephone (601) 795-4572
Fax (601) 795-0365
www.wwmattorneys.com

POPLARVILLE

Joseph H. Montgomery
E. Bragg Williams, III
Michael E. Patten
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Raymond J. Patten

E. B. Williams 1890-1976
E. B. Williams, Jr. 1917-1990
Lampton O. Williams 1918-2015

HATTIESBURG

L. O'Neal Williams, Jr.
Cory M. Williams

140 Mayfair Road
Suite 1100
Hattiesburg, MS 39402
Telephone: (601) 271-7943
Fax: (601) 271-7875

July 6, 2021

BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
12 Thompson Park
Hattiesburg, MS 39401

Re: Lease-Purchase of Equipment by Pearl River County, Mississippi
Schedule No. 046 to Master Lease No. 7023

Ladies and Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Equipment Lease-Purchase Agreement (the "Agreement") between Pearl River County, Mississippi (the "Lessee"), the Board of Supervisors (the "Governing Body"), and BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") dated March 5, 2005.

We have acted as counsel to the Lessee and the Governing Body with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the Governing Body of the Lessee and other instruments of public officials, Lessee, and other persons, as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

1. Lessee and the Governing body have full power, authority and legal right to execute, deliver and perform the terms of the Agreement. The Agreement has been duly authorized by all necessary action on the part of Lessee and the Governing Body and any other governing authority and does not require the approval of, or the giving of notice to, any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or the Governing Body or contravene any indenture, credit agreement or other agreement to which Lessee or the Governing Body is a party or by which it is bound.

2. The Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of Lessee and the Governing Body enforceable in accordance with its terms.

3. All required procedures for execution of the Agreement, including competitive bidding, if applicable, have been complied with, and all rentals will be paid out of funds which are legally available for such purposes.

4. With respect to the tax-exempt status of the interest portion of rental payments under the Agreement, under present law:

   (a) The Agreement is a conditional sales agreement which qualifies as an obligation for purposes of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury regulations and rulings hereunder.

   (b) The interest portion of the rental payments under the terms of the Agreement is exempt from federal income taxation pursuant to Section 103(a) of the Code and the Treasury regulations and rulings thereunder.

5. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee or the Governing Body which may materially affect Lessee's or the Governing Body's financial condition or operations, or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction and the opinions expressed herein are for the sole benefit of, and may be relied upon by the Lessor and its assigns, and are not to be delivered to or relied upon by any other party without our prior written consent.

Sincerely,

BOARD OF SUPERVISORS
PEARL RIVER COUNTY, MISSISSIPPI

By: Joe H Montgomery
Joe H. Montgomery

Its: Attorney

JHM:lal

Memo

To: Department Heads

From: Adrain Lumpkin, Jr.

Date: **July 1, 2021**

Re: Budget Request

It is budget time again. I have provided each department with a request form. The form contains this year's current budget and your estimated expenditures for this year. If you need any reports showing detail of accounts please let me know. All forms need to be returned by July 15, 2021. Social Security should be figured at 7.65% and Retirement should be figured at 17.4%. Unemployment insurance should be figured at $140.00 per employee. Group insurance should be figured at $9,500.00 per employee.

ORDER TO ADOPT COUNTY ROAD BOND RESOLUTION WITH ATTACHMENTS

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter of County Road Bond.

Upon motion made by Malcolm Perry and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve attached County Road Bond with attachments and adopt: RESOLUTION OF THE BOARD OF SUPERVISORS OF PEARL RIVER COUNTY, MISSISSIPPI AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION BOND OF THE COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION DOLLARS ($9,000,000) TO RAISE MONEY FOR THE PURPOSE OF (A) PURCHASING OR ERECTING, EQUIPPING, REPAIRING, RECONSTRUCTING, REMODELING AND ENLARGING COUNTY BUILDINGS, COURTHOUSES, OFFICE BUILDINGS, JAILS, HOSPITALS, NURSES' HOMES, HEALTH CENTERS, CLINICS, AND RELATED FACILITIES, AND THE PURCHASE OF LAND THEREFOR; (B) CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES; AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR; AND 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, AND (C) FOR OTHER AUTHORIZED PURPOSES UNDER THE COUNTY BOND ACT, INCLUDING PAYING THE COSTS OF BORROWING; PROVIDING CERTAIN COVENANTS OF SAID COUNTY IN CONNECTION WITH SAID BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND TO THE MISSISSIPPI DEVELOPMENT BANK; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A COUNTY BOND PURCHASE AGREEMENT IN CONNECTION WITH THE SALE OF SAID BOND; APPROVING THE FORM OF AN INDENTURE OF TRUST FOR THE NOT TO EXCEED $9,000,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2021 (PEARL RIVER COUNTY, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT); AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT, AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH SAID MISSISSIPPI DEVELOPMENT BANK BONDS AND SAID COUNTY BOND; AND FOR RELATED PURPOSES.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday,

(CONTINUED ON NEXT PAGE)

Jason Spence, and Sandy Kane Smith

Voting NAY: None

There came on for consideration the matter of providing financing for various capital improvements for Pearl River County, Mississippi (the "**County**") and, after a discussion of the subject matter, Supervisor PERRY offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF PEARL RIVER COUNTY, MISSISSIPPI AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION BOND OF THE COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION DOLLARS ($9,000,000) TO RAISE MONEY FOR THE PURPOSE OF (A) PURCHASING OR ERECTING, EQUIPPING, REPAIRING, RECONSTRUCTING, REMODELING AND ENLARGING COUNTY BUILDINGS, COURTHOUSES, OFFICE BUILDINGS, JAILS, HOSPITALS, NURSES' HOMES, HEALTH CENTERS, CLINICS, AND RELATED FACILITIES, AND THE PURCHASE OF LAND THEREFOR; (B) CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES; AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR; AND 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, AND (C) FOR OTHER AUTHORIZED PURPOSES UNDER THE COUNTY BOND ACT, INCLUDING PAYING THE COSTS OF BORROWING; PROVIDING CERTAIN COVENANTS OF SAID COUNTY IN CONNECTION WITH SAID BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND TO THE MISSISSIPPI DEVELOPMENT BANK; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A COUNTY BOND PURCHASE AGREEMENT IN CONNECTION WITH THE SALE OF SAID BOND; APPROVING THE FORM OF AN INDENTURE OF TRUST FOR THE NOT TO EXCEED $9,000,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2021 (PEARL RIVER COUNTY, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT); AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT, AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH SAID MISSISSIPPI DEVELOPMENT BANK BONDS AND SAID COUNTY BOND; AND FOR RELATED PURPOSES.

WHEREAS, the President and Board of Supervisors of Pearl River County, Mississippi (the "**Governing Body**"), acting for and on behalf of Pearl River County, Mississippi (the "**County**"), is authorized by Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**County Bond Act**"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing (the "**County Bond Project**"); and

WHEREAS, the Governing Body, acting for and on behalf of the County, is also authorized under the County Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Bank Act**" and together with the County Bond Act, the "**Act**"), and other applicable laws of the State of Mississippi (the "**State**"), to issue its general obligation bond for sale to the Mississippi Development Bank (the "**Bank**") in such amount as it may find necessary and proper in order to provide funds to finance the costs of the County Project and to secure such general obligation bond with the full faith, credit and taxing power of the County; and

WHEREAS, the County Project is in accordance with and in furtherance of the provisions of the Act; and

WHEREAS, the County is a "local governmental unit" under the Bank Act; and

WHEREAS, on May 3, 2021, the Governing Body adopted a resolution (the "**Intent Resolution**") declaring its intention to either (a) issue and sell general obligation bonds of the County pursuant to the County Bond Act, (b) issue a general obligation bond of the County to be sold to the Bank pursuant to the County Bond Act and the Bank Act, or (c) enter into a loan with the Bank pursuant to the County Bond Act and the Bank Act to borrow money from the Bank, all in a total aggregate principal amount of not to exceed Nine Million Dollars ($9,000,000), all for the purpose of providing financing for the County Project; and

WHEREAS, as required by the Intent Resolution and the County Bond Act and the Bank Act, a copy of the Intent Resolution (the "**Notice of Intent**") was published in the *Picayune Item*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on May 12, 19, 26 and June 2, 2021, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Resolution being made not less than twenty-one (21) days prior to June 7, 2021, and the last publication being made not more than seven (7) days prior to such date; and

WHEREAS, at a meeting of the Governing Body held on June 7, 2021, (a) no qualified elector of the County had filed a written protest or objection of any kind or character with the Secretary-Treasurer, Chief Financial Officer and Chancery Clerk of the County (the "**Clerk**") or any member of the Governing Body against the issuance of such general obligation bond or bonds of the County or the sale thereof to the Bank or such loan from the Bank as described in the Notice of Intent pursuant to the Act, and (b) in accordance with the Notice of Intent, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of such general obligation bond or bonds or such loan as described in the Notice of Intent pursuant to the Act and the purposes for which such borrowing is to be obtained and no protest or objection of any kind or character against such borrowing or the purposes for which it is to be obtained was presented; and

WHEREAS, on June 7, 2021, after having received no protest, the Governing Body adopted a resolution finding and determining that the Notice of Intent were duly published as required by law and that no written protest or other objection of any kind or character was filed by qualified electors of the County, and authorizing the County to proceed with either the sale and issuance of a general obligation bond or bonds of the County or entering into a loan with the Bank, in a total aggregate principal amount of not to exceed Nine Million Dollars ($9,000,000), all for the purpose of providing financing for the County Project; and

WHEREAS, it would be in the best interest of the County for the Governing Body to provide funding for the costs of the County Project through the issuance of a general obligation bond of the County to be sold to the Bank in accordance with the Act; and

WHEREAS, after careful study and investigation by the Governing Body, it appears to be in the best interest of the citizens of the County for the County to issue its General Obligation Bond, Series 2021 in the principal amount of not to exceed Nine Million Dollars ($9,000,000) (the "**County Bond**") and to authorize the sale of the County Bond to the Bank; and

WHEREAS, the Bank will issue its Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project), in the aggregate principal amount of not to exceed Nine Million Dollars ($9,000,000) (the "**Bank Bonds**") and will use a portion of the proceeds thereof to purchase the County Bond; and

WHEREAS, the issuance of the County Bond and the Bank Bonds for the purpose of providing funding for the County Project will result in a substantial public benefit to the citizens of the County; and

WHEREAS, the Governing Body is now desirous of proceeding with the issuance of the County Bond and the purchase thereof by the Bank with the proceeds of the Bank Bonds; and

WHEREAS, the Bank Bonds will be issued pursuant to and secured by an Indenture of Trust (the "Indenture"), by and between the Bank and the Trustee (as defined herein); and

WHEREAS, the County Bond will be sold to the Bank pursuant to the terms and provisions of this Bond Resolution (as defined herein), the Act and a County Bond Purchase Agreement by and between the Bank and the County (the "**County Bond Purchase Agreement**"); and

WHEREAS, the proceeds of the Bank Bonds will be used to (a) purchase the County Bond, (b) pay capitalized interest on the Bank Bonds and the County Bond, if any, and (c) pay the costs incurred by the County and the Bank in connection with the sale and issuance of the Bank Bonds and the County Bond, including, but not limited to, a premium for a municipal bond insurance policy, if any (together, the "**Project**"); and

WHEREAS, the County will make payments on the County Bond in amounts sufficient to pay the principal of, premium, if any, and interest on the Bank Bonds, as and when the same shall become due and payable; and

WHEREAS, the Bank Bonds will be sold through a private placement by a placement agent to an entity or entities recommended by such placement agent (either referred to herein as the "**Purchasers**") as determined by the Executive Director (as defined herein) and the President (as defined herein) upon the recommendation of the Municipal Advisor (as defined herein); and

WHEREAS, the Bank Bonds will be sold through a private placement by a placement agent (the "**Placement Agent**"), pursuant to the terms and provisions of a Private Placement Agreement, to be dated as of the date of the sale of the Bank Bonds (the "**Private Placement Agreement**"), by and among the Bank, the Placement Agent and the County; and

WHEREAS, there have been prepared and submitted to the Governing Body forms of the following documents, which documents are on file in the office of the Clerk:

(a) the Indenture under which the Bank Bonds will be issued and by which they will be secured,

(b) the County Bond Purchase Agreement providing for the sale of the County Bond to the Bank,

(c) the Private Placement Agreement providing for the sale of the Bank Bonds through the Placement Agent to the Purchaser, and

(d) Term Sheets (the "**Term Sheets**") proposed by the Purchasers for the purchase of the Bank Bonds; and

WHEREAS, it appears that each of the documents referred to above, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this Bond Resolution, the sale and issuance of the County Bond to the Bank, the sale and issuance of the Bank Bonds, the execution by the County of the Private Placement Agreement and the Term Sheets, and the execution of the County of the County Bond Purchase Agreement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the County Bond and the Bank Bonds.

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

SECTION 1. All of the matters and things recited in the premises sections of this Bond Resolution are found and determined to be true and accurate.

SECTION 2. This Bond Resolution is adopted pursuant to the Act and the Constitution and laws of the State.

SECTION 3. 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 County Bond Act and the Bank Act.

"Agent" shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities. The Agent shall initially be the Trustee.

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

"Bank" shall mean the Mississippi Development Bank.

"Bank Act" shall mean Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented.

"Bank Bonds" shall mean the not to exceed $9,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project), authorized to be issued by the Bank pursuant to the Bank Act and the terms and conditions of the Indenture.

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

"Bond Resolution" shall mean this resolution.

"Business Day" shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York, or the primary corporate office of the Trustee, are authorized or required not to be open for the transaction of regular banking business, (d) any day the County Hall in Columbus, Mississippi is closed, or (e) a day on which the New York Stock Exchange is closed.

"Clerk" shall mean the Chancery Clerk of the County and Clerk of the Governing Body.

"County" shall mean Pearl River County, Mississippi.

"County Administrator" shall mean the County Administrator of the County.

"County Bond" shall mean the not to exceed $9,000,000 General Obligation Bond, Series 2021, of the County authorized and directed to be issued by this Bond Resolution.

"County Bond Act" shall mean Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented.

"County Bond Payments" shall mean the payments required of the County as provided in Sections 9 and 18 hereof.

"County's Counsel" shall mean Williams, Williams & Montgomery, P.A., Poplarville, Mississippi.

"County Project" shall mean providing funds for the purpose of (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto, as such may be amended from time to time.

"Executive Director" shall mean the Executive Director of the Bank.

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

"Interest Payment Date" shall mean the interest payment dates for the Bank Bonds as described in Section 2.03 of the Indenture.

"President" shall mean the President of the Governing Body of the County.

"Municipal Advisor" shall mean Government Consultants, Inc.

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

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

"Placement Agent" shall mean Raymond James & Associates, Inc., Memphis, Tennessee to act as placement agent for the Bank Bonds.

"Private Placement Agreement" shall mean the Private Placement Agreement, dated the date of the sale of the Bank Bonds, among the Bank, the County and the Placement Agent, providing for the purchase and sale of the Bank Bonds if the Bank Bonds are sold through a private placement.

"Project" shall mean providing funds to finance (a) the purchase of the County Bond, (b) payment of capitalized interest on the Bank Bonds and the County Bond, if any, and (c) payment of the costs of issuance of the County Bond and the Bank Bonds.

"Purchasers" shall mean The First, A National Banking Association, Hattiesburg, Mississippi and FNB Picayune Bank, Picayune, Mississippi as the purchasers of the Bank Bonds.

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

"Record Date" shall have the meaning given to it in Section 1.01 of the Indenture.

"Registered Owner" or "Bondholder" shall mean the Person whose name shall appear in the registration records of the County maintained by the Transfer Agent and shall initially be the Trustee as assignee of the Bank as provided for in the Indenture.

"State" shall mean the State of Mississippi.

"Term Sheets" shall mean the Purchasers' Commitment to Finance, providing for the terms and aggregate purchase of the Bank Bonds.

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

"Trustee" shall mean any bank, trust company or other institution with corporate trust powers and qualified to act as Trustee under the Indenture hereafter designated by the President with the approval of the Bank to act as trustee in connection with the Bank Bonds.

"Vice President" shall mean the Vice President of the Governing Body of the County.

"2021 Bond Fund" shall mean Pearl River County, Mississippi General Obligation Bond, Series 2021 Bond Fund provided for in Section 18 hereof.

"2021 Project Fund" shall mean Pearl River County, Mississippi General Obligation Bond, Series 2021 Project Fund provided for in Section 19 hereof.

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 such word or term.

SECTION 4. The Governing Body, acting for and on behalf of the County, does hereby find and declare that the sale and issuance of the County Bond pursuant to the Act in an aggregate principal amount of not to exceed Nine Million Dollars ($9,000,000) is necessary and advisable and conforms to the Act.

SECTION 5. The County Bond is hereby authorized and ordered to be prepared and issued in a principal amount of not to exceed Nine Million Dollars ($9,000,000) to provide financing for the County Project as authorized by the Act. The Governing Body is authorized and empowered by the provisions of the County Bond Act to issue the County Bond without an election on the question of the issuance thereof and is authorized to issue the County Bond pursuant to the Act or as may otherwise be provided by law.

SECTION 6. The Governing Body hereby further authorizes and approves the sale of the County Bond to the Bank pursuant to the terms and provisions of the County Bond Purchase Agreement and based upon the terms and conditions of the sale of the Bank Bonds by the Bank to the Purchaser. The Bank Bonds shall be sold to the Purchasers via a private placement pursuant to the terms and provisions of the Private Placement Agreement.

SECTION 7. The Governing Body does hereby find and determine that the Bank Bonds are being issued to provide financing for the costs of the Project and the County Bond is being issued to provide financing for the costs of the County Project.

SECTION 8. In consideration of the purchase and acceptance of the County Bond by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the County and the Registered Owner from time to time of the County Bond. The pledge made herein, and the covenants and agreements herein set forth to be performed on behalf of the County for the benefit of the Registered Owner shall be for the equal benefit, protection and security of the Registered Owner, all of which, regardless of the time or times of its authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 9. (a) Payments of interest on the County Bond shall be made to the Record Date Registered Owner, and payments of principal shall be made to the Record Date Registered Owner in lawful money of the United States of America upon presentation of the County Bond at the corporate trust office of the Paying Agent.

(b) The County Bond shall be dated the date of its delivery; shall be issued as a fully registered bond in a single denomination equal to the principal amount thereof; shall be numbered R-1; shall bear interest from the date thereof at the rate or rates borne by the Bank Bonds (as provided in the Indenture) which rate or rates shall be reviewed by the Municipal Advisor and determined to be reasonable under then current market conditions, payable on each Interest Payment Date, subject to the limitation that the County Bond shall not bear a greater overall interest rate to maturity than eleven percent (11%) per annum; and shall mature and become due and payable in the same manner and at the same dates and times as provided for the Bank Bonds in the Indenture; provided, however, that the final maturity for the County Bond shall be no later than fifteen (15) years from its date of issuance unless earlier redeemed as provided for in this Bond Resolution and the Indenture.

(c) The County Bond is subject to redemption prior to maturity only at the times, to the extent, in the manner and as otherwise provided for the Bank Bonds in the Indenture. If applicable, the County shall provide proper notices to the Bank and the Trustee as provided in the Indenture in the event the County elects to redeem the County Bond or any portion thereof, and redemption of the County Bond or any portion thereof shall be as provided in this Section 9 and Article IV of the Indenture. It is intended that redemption of the County Bond may only occur through the processes provided in the Indenture, and the County hereby accepts such redemption provisions by this reference.

(d) A default in the due and punctual payment of any interest or principal on the County Bond or a default by the County under this Bond Resolution is an Event of Default (as defined in the Indenture) under the Indenture entitling the Trustee to exercise certain remedies under the Indenture, including, but not limited to, the acceleration of all principal and interest due and owing on the Bank Bonds outstanding. In the event the Trustee exercises such remedies under the Indenture, the principal and interest due and owing on the County Bond may be accelerated in accordance with the Indenture and the County shall cause the County Bond to be redeemed and paid in full.

SECTION 10. (a) When the County Bond shall have been validated and executed as herein provided, it 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 County Bond, over such official's manual or facsimile signature and manual or facsimile seal, its certificate in substantially the form set out in Section 12 hereof.

(b) The County Bond shall be executed by the manual or facsimile signature of the President 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 County Bond, 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 County Bond 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 County Bond shall be delivered to the Bank upon payment of the purchase price therefor in accordance with the terms and conditions of the Indenture and the County Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the County Bond, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery of the County Bond by the Transfer Agent, 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, sale and validation of the County Bond;

(ii) an authorization to the Transfer Agent, signed by the President, to authenticate and deliver the County Bond to the Bank; and

(iii) such other documentation, if any, as may be required by this Bond Resolution, the Private Placement Agreement, Bond Counsel and the Indenture.

(e) At delivery, the Transfer Agent shall authenticate the County Bond and deliver it to the Bank upon payment of the purchase price of the County Bond to the County in accordance with the County Bond Purchase Agreement.

SECTION 11. (a) The County hereby designates the Trustee as the Paying Agent and Transfer Agent for the County Bond. The County specifically reserves the right to hereafter designate a separate Paying Agent and Transfer Agent in its discretion, subject, however to the terms and conditions of the Indenture, and as hereinafter provided.

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

(c) The County shall pay or reimburse the Agent for reasonable fees and expenses for services normally rendered and expenses normally incurred and customarily paid to paying agents, transfer agents and bond registrars, unless otherwise agreed to by 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) An Agent may at any time resign and be discharged of the duties and obligations of the function of Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Sections 11.05 and 11.06 of the Indenture.

(e) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.07 of the Indenture.

(f) In the event of a change of Agent, the predecessor Agent shall cease to be custodian of any funds held pursuant to this 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, list of Registered Owner and all other records, documents and instruments relating to its duties as such Agent.

(g) The provisions of Sections 11.07 and 11.08 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

(h) Should any transfer, assignment or instrument in writing be required by any successor Agent from the County to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the County.

(i) The County will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the County Bond.

(j) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution and the Indenture.

SECTION 12. The County Bond shall be in substantially the following form and the President and the Clerk be and are hereby authorized and directed to make such changes, insertions and omissions therein as may in their opinions be required:

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[COUNTY BOND FORM]

THIS COUNTY BOND HAS BEEN ASSIGNED TO ________________, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST, (THE "INDENTURE") DATED AS OF ___________, 2021, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS COUNTY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERRABLE EXCEPT AS PERMITTED IN THE INDENTURE.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
PEARL RIVER COUNTY

PEARL RIVER COUNTY, MISSISSIPPI
GENERAL OBLIGATION BOND,
SERIES 2021

NO. R-1 **$___________**

Rate of Interest	*Maturity*	*Date of Original Issue*
Payable as set forth herein	*________ 1, 20___*	*__________ ____, 2021*

REGISTERED OWNER: ________________________,
As Assignee of the Mississippi Development Bank

PRINCIPAL AMOUNT: ________________ **AND NO/100THS DOLLARS**

Pearl River County, Mississippi (the "**County**"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender hereof, at the corporate trust office of ____________________, in ______________, ______________, or its successor, as paying agent (the "**Paying Agent**") for the General Obligation Bond, Series 2021 of the County (this "**County Bond**"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this County Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the County maintained by ___________________, ______________, ___________, or its successor, as transfer agent for the County Bond (the "**Transfer Agent**") at the times and periods as provided in the Indenture (as defined herein).

The County further promises to pay interest on such principal amount from the date of this County Bond as hereinafter provided 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 Record Date (as defined in the Indenture).

Payments of principal of and interest on this County Bond shall be made by check or draft mailed to such Registered Owner at its address as such address appears on such registration records in time to reach the Registered Owner at least five (5) days prior to an Interest Payment Date (as defined in the Bond Resolution, as hereinafter defined).

This County Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted on July 6, 2021 (the "**Bond Resolution**").

This County Bond is issued in the aggregate authorized principal amount of Nine Million Dollars ($9,000,000) to provide funds for the purposes set forth in the Bond Resolution, including, but not limited to, (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing of this County Bond and the Bank Bonds.

The County will duly and punctually pay the principal of, premium, if any, and interest on this County Bond at the dates and the places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments upon the County Bond, the County agrees to make payments upon the County Bond and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the $9,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and ____________________, ____________, __________, as trustee (the "**Trustee**"), dated as of ___________, 2021 (the "**Indenture**") when due whether upon a scheduled interest payment date, redemption or at maturity.

Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the bondholder, the rights, duties and obligations of the County and the bondholder and the terms upon which this County Bond is or may be issued and secured.

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 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.

This County Bond shall be a general obligation of the County payable as to principal of, premium, if any, and interest out of and secured by a special tax to be levied annually by the County, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the County adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the County Bond as the same becomes due. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the 2021 Bond Fund (as defined in the Bond Resolution), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing fiscal year of the County, in accordance with the provisions of the Bond Resolution. The avails of said tax are irrevocably pledged by the County under the Bond Resolution for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the County Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the County Bond, as to principal of, premium, if any, and interest.

This County Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This County Bond has been purchased by the Mississippi Development Bank and has been assigned to the Trustee under the Indenture. This County Bond is registered in the name of the Trustee and is non-transferrable except as provided in the Indenture.

The County and the Transfer Agent may deem and treat the person in whose name this County Bond is registered as the absolute owner hereof, whether this County Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this County Bond and for all other purposes. All such payments so made to the Registered Owner shall be valid and effectual to satisfy and discharge the liability upon this County Bond to the extent of the sum or sums paid, and neither the County nor the Transfer Agent shall be affected by any notice to the contrary.

Upon a default in payment under this County Bond, the Trustee may, as provided in the Indenture and the Bond Resolution, declare the principal of and accrued interest on this County Bond to be due and payable immediately.

This County Bond shall only be redeemed under the Bond Resolution to the extent and in the manner required to redeem the Bank Bonds pursuant to the provisions of the Indenture.

Modifications or alterations of the Bond Resolution may be made only to the extent and under the circumstances permitted by the Indenture.

This County 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.

Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Bond Resolution and the Indenture.

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 this County Bond, in order to make the same a legal and binding general obligation 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. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this County Bond, including principal, premium, if any, and interest, the full faith, credit and taxing power of the County are hereby irrevocably pledged.

IN WITNESS WHEREOF, the County has caused this County Bond to be executed in its name by the manual or facsimile signature of the President of the County, countersigned by the manual or facsimile signature of the Chancery 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, on this the ________ day of ____________, 2021.

(SEAL)

PEARL RIVER COUNTY, MISSISSIPPI

By ________________________________
President

ATTEST:

____
Chancery Clerk of the County

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This County Bond is the County Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2021, of Pearl River County, Mississippi.

________________________, **as Transfer Agent**

By ________________________________
Authorized Signatory

Date of Registration and Authentication: ____________, 2021

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF PEARL RIVER

I, the undersigned Chancery Clerk of Pearl River County, Mississippi, do hereby certify that the within County 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, and has been validated and confirmed by Decree of the Chancery Court of Pearl River County, Mississippi, rendered on the ____ day of _____________, 2021.

(SEAL)

____
Chancery Clerk of the County

[END OF COUNTY BOND FORM]

SECTION 13. In case the County 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 County Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated County Bond, or in lieu of and in substitution for such County 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 County Bond stolen, destroyed or lost, such Registered Owner's filing with the County or Transfer Agent evidence satisfactory to them that the County Bond was stolen, destroyed or lost, and of its ownership thereof, and furnishing the County or the Transfer Agent with such security and/or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 14. The County Bond shall be a general obligation of the County and the County hereby irrevocably pledges its full faith, credit and taxing power for the purpose of effectuating and providing for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall respectively mature and accrue. There shall be levied annually by the County, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the County adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the County Bond as the same becomes due. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Series 2021 Bond Fund, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing fiscal year of the County, in accordance with the provisions of this Bond Resolution. The avails of said tax are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the County Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations the County Bond, as to principal of, premium, if any, and interest.

SECTION 15. Only if the County Bond shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall the County Bond be entitled to the rights, benefits and security of this Bond Resolution. The County Bond shall not 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 this Bond Resolution. The Transfer Agent's certificate of registration and authentication on the County Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent; provided, however, it shall not be necessary that the same officer sign said certificate on every County Bond that may be issued hereunder.

SECTION 16. Ownership of the County Bond shall be in the Trustee as assignee of the Bank. The Person in whose name the County 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, premium, if any, or interest on the County Bond shall be made only to or upon the order of the Registered Owner thereof, or its 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 the County Bond to the extent of the sum or sums so paid.

SECTION 17. The County Bond shall be transferable only as provided in the Indenture. Upon the transfer of the County Bond, the County, acting through the Transfer Agent, shall issue in the name of the transferee a new County Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered County Bond.

SECTION 18. (a) The County hereby establishes the 2021 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of, premium, if any, and interest on the County Bond, and the payment of the Agent's fees in connection therewith. There shall be deposited into the 2021 Bond Fund as and when received:

(i) The avails of any of the taxes levied and collected pursuant to Section 14 hereof;

(ii) Any income received from the investment of monies in the 2021 Bond Fund; and

(iii) Any other funds available to the County which may be lawfully used for payment of the principal of, premium, if any, and interest on the County Bond or for other obligations of the County which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the 2021 Bond Fund.

(b) As long as any principal of, premium, if any, and interest on the County Bond or the Bank Bonds remain outstanding and/or other obligations of the County remain outstanding hereunder or under the Indenture, the Clerk or Authorized Officer is hereby irrevocably authorized and directed to withdraw from the 2021 Bond Fund sufficient monies to make the payments necessary (the "County Bond Payments") to pay (i) the principal of, premium, if any, and interest coming due on the Bank Bonds, and (ii) any additional payments necessary and required as obligations of the County hereunder or under the Indenture, including, but not limited to Program Expenses (as such term is defined in the Indenture), and to transfer same to the account of the Trustee in time to reach the Trustee at least five (5) days prior to the date on which said interest, principal or premium, if any, on the Bank Bonds shall become due, or in such time as may be required for any other payments regarding the Bank Bonds shall become due. The Trustee shall deposit all County Bond Payments received in the General Account of the General Fund of the Indenture (as such terms are defined in the Indenture), or such other fund or account as the Trustee is so directed in the Indenture.

SECTION 19. (a) The County hereby establishes the Series 2021 Project Fund which shall be maintained with a qualified depository in its name. A portion of the proceeds received upon the sale of the County Bond as provided in Section 6.07 of the Indenture shall be transferred by the Trustee and deposited in the 2021 Project Fund. Monies deposited in the 2021 Project Fund shall be used, to the extent permitted by law, (i) for the County Project; (ii) to pay architectural, engineering, fiscal, paying agent, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the County Project; and (iii) to pay costs related to any suits and proceedings in connection with the County Project, including any costs of settlement thereof. Any income received from investment of monies in the 2021 Project Fund shall be deposited in the 2021 Project Fund and shall be used for the costs of the County Project. Any amounts which remain in the 2021 Project Fund after the completion of the County Project shall be transferred to the 2021 Bond Fund and used as permitted under the Code and State law.

(b) The balance of the proceeds derived from the sale of the County Bond following the deposits to be made pursuant to this Section 19 shall be retained by the Bank and deposited with the Trustee under the Indenture to be used for the payment of the costs of issuance and sale of the County Bond and the costs of issuance and sale of the Bank Bonds, all as provided in the Indenture.

SECTION 20. (a) Payment of principal on the County Bond shall be made, upon presentation of the County Bond at the corporate trust 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 County Bond 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 County Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the County Bond shall be paid by the Paying Agent by check or draft mailed to the Registered Owner at the address appearing in the registration records of the Transfer Agent in time to reach the Registered Owner at least five (5) days prior to an Interest Payment Date. 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 and at the times as may be subsequently prescribed by the Transfer Agent.

SECTION 21. The County may issue refunding bonds, in one or more series, with the consent of the Bank pursuant to a supplement to this Bond Resolution or a separate resolution to provide funds for the refunding of all or a portion of the County Bond so long as: (a) no default has occurred and is continuing under this Bond Resolution or the Indenture; and (b) there shall have been filed with the County and the Trustee an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Bank Bonds then outstanding under the Indenture shall not be adversely affected.

Such refunding bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Bond Resolution or separate resolution of the Governing Body authorizing the issuance of such refunding bonds.

It is intended that this Section 21 allow for the provision of refunding bonds commensurate with the ability of the Bank to issue its refunding bonds as provided in Section 2.05 of the Indenture.

SECTION 22. The County Bond shall be submitted to validation in the Chancery Court of Pearl River County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented. The Clerk is hereby directed to prepare a transcript of all legal papers and proceedings relating to the County Bond and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 23. The County covenants to comply with each requirement of the Code and the regulations promulgated thereunder necessary to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the County to be executed and delivered concurrently with the issuance of the County Bond and the Bank Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes. The County shall not use or permit the use of any of the proceeds of the County Bond or the Bank Bonds, or any other funds of the County, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bank Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 23 shall survive the payment of the County Bond and the Bank Bonds and the interest thereon, including any payment or defeasance thereof.

SECTION 24. The County represents as follows:

(a) The County shall take no action that would cause the Bank Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(b) The County shall take all necessary action to have the Bank Bonds registered within the meaning of Section 149(a) of the Code; and

(c) The County will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bank Bonds and, to the extent necessary, the County Bond.

SECTION 25. The County hereby covenants that in connection with the Bank Bonds it shall make or cause to be timely made to the United States of America, any rebate payment required by Section 148(f) of the Code and the regulations promulgated thereunder.

SECTION 26. The President is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" as required by Section 149(e) of the Code.

SECTION 27. The President is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code and the applicable regulations thereunder.

SECTION 28. If required by SEC Rule 15c2-12(b)(5) (the "**Rule**"), the County, as an "obligated person" under the Rule, covenants and agrees to enter into a continuing disclosure agreement, setting forth the County's agreement with regard to continuing disclosure and to comply with the covenants set forth therein and carry out all of the provisions of such continuing disclosure agreement. In the event the County fails to comply with the provisions of such continuing disclosure agreement, the beneficial owners of the Bank Bonds may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the County to comply with its obligations set forth in such continuing disclosure agreement and this Section 28.

SECTION 29. (a) The Bank and the County, without the consent of the owners of any of the Bank Bonds outstanding under the Indenture, may enter into supplements to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in this Bond Resolution or the Indenture, and in addition thereto for the following purposes:

(i) To cure any ambiguity or formal defect or omission in the Indenture;

(ii) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owner of the County Bond and does not require unanimous consent of the Bondholders pursuant to Section 12.01 of the Indenture;

(iii) To subject to the Indenture additional Revenues (as such term is defined in the Indenture), properties or collateral;

(iv) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bank Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute; and

(v) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Bank to the extent authorized by the Indenture; provided, however, that no such amendment may be adopted which decreases the percentage of owners of Bank Bonds required to approve any amendment, or which permits a change in the date of payment of the principal of or interest on any Bank Bonds or of any redemption price thereof or the rate of interest thereon.

(c) If at any time the Bank and the County shall request the Trustee to consent to a proposed amendment of this Bond Resolution for any of the purposes of this Section 29, the Trustee shall, upon being satisfactorily indemnified and/or secured with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem Bank Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all holders of Bank Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Bank following such notice, the owners of not less than a majority in aggregate principal amount of the Bank Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bank Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the County or the Bank from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment permitted and provided in this Section, this Bond Resolution shall be modified and amended in accordance therewith.

(d) Copies of any such supplement or amendment shall be filed with the Trustee and delivered to the Bank and the County before such supplement or amendment may become effective.

SECTION 30. The Bank Bonds will be sold through a private placement by the Placement Agent pursuant to the terms and provisions of the Private Placement Agreement. The Purchasers have submitted Term Sheets, the forms of which are attached hereto as **EXHIBIT A**, and they hereby approved and the President be, and hereby is, authorized to execute such Term Sheets and to approve such additional changes as may be reasonable and requested by the Purchasers.

SECTION 31. The Indenture, in the form submitted to this meeting and attached hereto as **EXHIBIT B**, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The President be, and hereby is, authorized to approve such additional changes as may be requested by the Bank. The County hereby approves and acknowledges the Indenture and the terms and provisions thereof and recognizes that many items governing the terms and conditions of the County Bond are based upon terms, limitations and conditions provided in the Indenture.

SECTION 32. The County Bond Purchase Agreement, in the form submitted to this meeting and attached hereto as **EXHIBIT C**, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The President and the Clerk are hereby authorized and directed to execute and deliver the County Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 33. The Private Placement Agreement, in the form submitted to this meeting and attached hereto as **EXHIBIT D**, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. Subject to the provisions of Section 36 of this Bond Resolution, if deemed advisable by the Municipal Advisor, the President is hereby authorized and directed to execute and deliver the Private Placement Agreement for and on behalf of the County with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval.

SECTION 34. [RESERVED].

SECTION 35. Copies of the documents provided for in Sections 30 through 33 of this Bond Resolution in the forms submitted to this meeting and approved in substantially said forms by this Bond Resolution are on file in the office of the Clerk.

SECTION 36. The sale of the Bank Bonds to the Purchasers, through a private placement by the Placement Agent, shall be subject to the following conditions: (a) compliance by the County with the provisions of the Act regarding the issuance of the County Bond; (b) the aggregate principal amount of the Bank Bonds shall not exceed $9,000,000; (c) the Bank Bonds will bear interest at the rates to be provided in the Indenture and the net interest cost on the Bank Bonds will not be more than 11% per annum; (d) approval by the County of the proposal for the sale of the Bank Bonds evidenced by the County's execution of the Private Placement

Agreement, (e) approval by the County of the sale of the County Bond to the Bank evidenced by the County's execution of the County Bond Purchase Agreement; (g) the final maturity of the Bank Bonds does not exceed fifteen (15) years; and (h) the terms and provisions of the Bank Bonds are in compliance with the Act.

SECTION 37. The President, the Vice President and the Clerk are authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates, which are required in connection with the sale and issuance of the Bank Bonds and the County Bond. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body further authorizes any necessary changes to the name or title or series designation of the Bank Bonds or the County Bond and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Municipal Advisor, that it is in the best interest of the County for the Bank Bonds to be issued at a later date or in one or more tax-exempt series, as municipal bond market conditions may dictate.

SECTION 38. If the County Project or any improvements located thereon shall be damaged or destroyed (in whole or in part) at any time while any of the County Bond remains outstanding, there shall be no abatement or reduction in the amount payable by the County hereunder and under the County Bond. Also, if at any time while any Bank Bonds remain outstanding, and the whole or any part of title to, or the use of, the County Project shall be taken by condemnation, there shall be no abatement or reduction in the amount payable by the County hereunder.

SECTION 39. Except as otherwise expressly provided herein, nothing in this Bond Resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the County, the Bank and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this Bond Resolution or any of the provisions hereof or the Indenture or any provision thereof. This Bond Resolution, the Indenture and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the County, the Trustee and the Bank.

SECTION 40. The President or Vice President are hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee under the Indenture on the closing date of the Bank Bonds, the costs of issuance for the Bank Bonds and costs of issuance for the County Bond, including, but not limited to, legal, financial advisory, accounting, financial and printing expenses, any premium for bond insurance and all such other expenses, incurred in connection with the sale and issuance of the Bank Bonds and the County Bond.

SECTION 41. The Authorized Officers are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the County Bond. The Governing Body further authorizes Bond Counsel, the County's Counsel, the Placement Agent and the Municipal Advisor, to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Bank Bonds and to effectuate the sale and issuance of the County Bond and the Bank Bonds.

SECTION 42. If deemed in the best interest of the County and the marketing of the Bank Bonds by the Municipal Advisor and the Placement Agent, the President is hereby authorized to execute and deliver or cause the execution and delivery of a commitment for the provision of a municipal bond insurance policy (the "**Policy**") in connection with the sale and issuance of the Bank Bonds and any additional documents and certificates which are required by the provider thereof (the "**Bond Insurer**"), in order to provide credit enhancement in connection with the issuance of the Bank Bonds. Any changes, insertions and omissions as may be required by the Bond Insurer as conditions to the issuance of the Policy to the Indenture are to be approved by the President, the execution of the commitment for the Policy being conclusive evidence of such approval. The President is hereby authorized and directed to execute and deliver such other documents as may be necessary or appropriate to meet the requirements of the Bond Insurer under the Policy.

SECTION 43. If in the opinion of Municipal Advisor and/or the Placement Agent, it is in the best interest of the Bank to sell the Bank Bonds in a public offering transaction and to distribute an offering memorandum, official statement or other disclosure document in connection with the sale of the Bonds, the Governing Body of the County hereby authorizes Bond Counsel and the Placement Agent, acting in such event in a role as underwriter, to provide distribution of any such offering document in connection with the sale of the Bank Bonds, and authorizes the President and the Clerk to execute a bond purchase agreement in connection with the sale of the Bank Bonds provided the parameters in this Bond Resolution are met.

SECTION 44. The President is hereby authorized and directed to make all final determinations necessary in connection with the County Bond and the Bank Bonds including, but not limited to, the final principal amount of the County Bond and the Bank Bonds, the maturity schedule relating to the County Bond and the Bank Bonds, the redemption terms of the County Bond and the Bank Bonds, the dated date and payment dates of the County Bond and the Bank Bonds, the interest rate or rates to be borne by the County Bond and the Bank Bonds, the method of sale of the Bank Bonds, the Purchasers of the Bank Bonds, the selection of the Trustee and the price to be paid for the County Bond and the Bank Bonds, subject to the provisions of the Act and this Bond Resolution.

SECTION 45. If any one or more of the provisions of this Bond Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Bond Resolution, but this Bond Resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

SECTION 46. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the County Bond, the Governing Body hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the County Bond.

SECTION 47. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflicts, hereby repealed, and this Bond Resolution shall become effective immediately.

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

Supervisor Donald Hart voted: yes

Supervisor Malcolm Perry	voted: yes
Supervisor Hudson Holliday	voted: yes
Supervisor Jason Spence	voted: yes
Supervisor Sandy Kane Smith	voted: yes

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 the 6th day of July, 2021.

By____________________________
Sandy Kane Smith, President

ATTEST:

By____________________________
Melinda Bowman, Chancery Clerk

CHANCERY CLERK ★ PEARL RIVER COUNTY, MISS. ★

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EXHIBIT A

TERM SHEETS

RAYMOND JAMES®

Placement Agent

$2,500,000
Mississippi Development Bank
Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

Purchaser's Commitment to Finance	BOOK ENTRY ONLY	Final Maturity: July 1, 2031

1.	**Expected Timetable***	Bond Resolution Adoption: TBD Date of Delivery/Closing: TBD
2.	**Issuer**	The Mississippi Development Bank (the "Bank") was created in 1986 to provide funds to accomplish public purposes of the State provided for under the Bank Act. The Bank is granted power under this act to borrow money and issue its bonds to make loans to local government units by the purchase of municipal securities.
3.	**Borrower**	Pearl River County (the "County"), which was formed in 1890 and named for the Pearl River, is in the Piney Woods soil areas of the southern part of the state bordering the state of Louisiana. The County's population was 55,834 as of the 2010 Census.
4.	**Purchaser**	FNB Picayune Bank (Picayune, Mississippi)
5.	**Bonds**	Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project)
6.	**Non-Rated**	Non-rated private placement
7.	**CUSIP(s)**	The Bonds will be assigned CUSIPs
8.	**DTC**	The Bonds will be registered with DTC
9.	**Purpose of Bonds**	The Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the County Bond being issued by Pearl River County, Mississippi. The County Bond is being issued for the purpose of funding capital improvements within the County and paying the costs of issuance associated with the transaction.
10.	**Pledged Debt Service Repayment Sources**	The Bonds are limited and special obligations of the Bank and are payable solely out of the Trust Estate of the Bank pledged under the Indenture, including the County Bond and payments derived therefrom. The Bonds do not constitute a debt, liability or loan of the credit of the Mississippi Development Bank. The County Bond is a general obligation of the County and is secured by the full faith, credit and resources of the County.
11.	**Tax Status**	Tax-exempt for federal and state; non-BQ and non-AMT
12.	**Final Maturity**	July 1, 2031
13.	**Expected Structure**	Principal is payable July 1 of each year commencing July 1, 2022, and ending on the Final Maturity Date. The schedule of estimated sinking fund payments is attached as Appendix A.

**Preliminary, subject to change.*

14.	**Interest Due Dates**	Semiannually on January 1 and July 1; commencing January 1, 2022. The schedule of proposed estimated debt service payments, including interest payments, is attached as Appendix B.
15.	**Optional Redemption Provisions**	The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the County on any date on or after July 1, 2025, at par, plus accrued interest to the date of redemption.
16.	**Denominations**	$100,000 minimum denominations; $1,000 thereafter
17.	**Interest Rate**	Tax-exempt fixed rate of 1.480% per annum. The schedule of the proposed interest rate is attached as Appendix A.
18.	**Day Count Method**	30/360
19.	**Conditions Precedent to Financing**	Including, but not limited to, the following: (i) Execution of all documentation as may be requested by the Purchaser relating to the Bond in form and substance satisfactory to the Purchaser. (ii) Receipt of an opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and including without limitation, due authorization, enforceability, and compliance with all applicable laws, and the tax-exempt status of the Bond. (iii) Receipt of and satisfactory review by the Purchaser of all applicable ordinances and evidence of authority.
20.	**Bond Counsel**	Butler Snow LLP
21.	**Municipal Advisor**	Government Consultants, Inc.
22.	**Placement Agent**	Raymond James & Associates, Inc.
23.	**Issuer's Counsel**	Balch and Bingham LLP
24.	**Borrower's Counsel**	Williams, Williams & Montgomery, P.A.
25.	**Borrower's Auditors**	Herzog CPA Company, PLLC
26.	**Purchaser's Counsel**	Watkins & Eager, PLLC (Not to exceed $3,000 total)
27.	**Bond Registrar/ Paying Agent Trustee**	TBD
28.	**Investment Letter**	The Purchaser will be required to deliver an Institutional Investment Letter that is acceptable to the County and Bond Counsel running to the County, RJ, and Bond Counsel, which also states, among other usual and customary matters, that it intends to hold the obligation until maturity, early redemption, mandatory tender and has performed its own due diligence, evaluation, and investment decision without reliance upon others. A form of the investor letter is attached as Appendix C.

Agreed and accepted with the intent to be legally bound:

000084

Pearl River County, Mississippi

By: [signature]

Name: Sandy Kane Smith

Title: President Pearl River County Board of Supervisors

Date: 7-6-21

Agreed and accepted with the intent to be legally bound:

FNB Picayune Bank (Picayune, Mississippi)

By: [signature]

Name: Crystal Kennedy

Title: Sr. VP, Cashier & CFO

Date: 06/11/2021

APPENDIX A*

000086

$2,500,000
Mississippi Development Bank
Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$2,500,000	1.480%	1.480%	100.000%

$2,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	**Principal Amount**
2022	$236,000
2023	$237,000
2024	$240,000
2025	$244,000
2026	$248,000
2027	$251,000
2028	$255,000
2029	$259,000
2030	$263,000
2031	$267,000

Preliminary, subject to change.

000087

APPENDIX B: Proposed Interest Payments and Debt Service Schedule*

Maturity	Principal	Interest	Total P+I
1/1/2022	-	16,444.44	16,444.44
7/1/2022	236,000.00	18,500.00	254,500.00
1/1/2023	-	16,753.60	16,753.60
7/1/2023	237,000.00	16,753.60	253,753.60
1/1/2024	-	14,999.80	14,999.80
7/1/2024	240,000.00	14,999.80	254,999.80
1/1/2025	-	13,223.80	13,223.80
7/1/2025	244,000.00	13,223.80	257,223.80
1/1/2026	-	11,418.20	11,418.20
7/1/2026	248,000.00	11,418.20	259,418.20
1/1/2027	-	9,583.00	9,583.00
7/1/2027	251,000.00	9,583.00	260,583.00
1/1/2028	-	7,725.60	7,725.60
7/1/2028	255,000.00	7,725.60	262,725.60
1/1/2029	-	5,838.60	5,838.60
7/1/2029	259,000.00	5,838.60	264,838.60
1/1/2030	-	3,922.00	3,922.00
7/1/2030	263,000.00	3,922.00	266,922.00
1/1/2031	-	1,975.80	1,975.80
7/1/2031	267,000.00	1,975.80	268,975.80
Total	**$ 2,500,000.00**	**$ 205,825.24**	**$ 2,705,825.24**

**Preliminary, subject to change.*

Mississippi Development Bank
Jackson, Misssissippi

Pearl River County
Poplarville, Mississippi

Butler Snow LLP
Ridgeland, Mississippi

Raymond James & Associates, Inc.
Memphis, Tennessee

Re: Mississippi Development Bank Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

To the Addressees:

The undersigned is a duly authorized officer of FNB Picayune Bank, a state bank organized and existing under the laws of the State of Mississippi (the "Purchaser"). The undersigned acknowledges receipt, on behalf of Purchaser, of the fully executed Mississippi Development Bank (the "Issuer") Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) dated __________, 20___, in the principal amount of $______________ (the "Bonds"). The undersigned represents, warrants, and covenants in conjunction with its purchase of the Bonds that:

1) Purchaser agrees to the terms and provisions set forth in the Bonds.

2) Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective investments without reliance upon others. In reaching the conclusion that it desires to acquire the Bonds, Purchaser has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Purchaser is [an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act")]/[a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act")].

3) Purchaser presently intends to hold the Bonds to maturity, earlier redemption, or mandatory tender. [The preceding sentence is absolutely necessary unless the Bonds will have CUSIPs.] Purchaser is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and Purchaser has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein; however, Purchaser reserves the right to sell participation interests in or otherwise dispose of the Bonds in the future as it chooses. Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the Issuer either (a) an agreement similar in form and substance to this agreement, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

4) Purchaser, through its agents and employees, has investigated Pearl River County, Mississippi ("Borrower") and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds without reliance upon others. Further, Purchaser acknowledges that the Issuer, the Borrower and other knowledgeable parties have made available to it and its representatives the opportunity to ask

any questions it may have, and receive satisfactory answers, concerning the Issuer, the Borrower and the security and the source of payment of the Bonds.

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5) Purchaser has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Bonds, the Bonds are not and will not be rated, and that the Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

6) Purchaser acknowledges that the Bonds do not constitute a debt or loan of the State of Mississippi or any political subdivision thereof. The Bonds represent a pledge of the full faith, credit and resources of the Borrower, and that said pledge is on a parity with the Borrower's outstanding Series 2021 General Obligation Refunding Bonds, Series 2019 Negotiable Note, and Series 2011 General Obligation Refunding Bonds. The security for payment of the Bonds is more particularly described in the Bonds and the [resolution/ordinance/indenture] of the Issuer and Borrower authorizing the issuance of the Bonds.

7) The representations in this Investment Letter shall not relieve the Issuer or Borrower from any obligation to disclose any information required by the documents in connection with the issuance of the Bonds or required by applicable law.

8) This Investment Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

9) Purchaser represents and warrants that the execution of this agreement has been duly authorized by the Purchaser and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

Sincerely yours,

FNB Picayune Bank

Signed by: ______________________________
Print Name: ______________________________
Print Title: ___________________________

RAYMOND JAMES®

Placement Agent

000090

$6,500,000
Mississippi Development Bank
Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

Purchaser's Commitment to Finance	BOOK ENTRY ONLY	Final Maturity: July 1, 2031

1.	**Expected Timetable***	Bond Resolution Adoption: TBD Date of Delivery/Closing: TBD
2.	**Issuer**	The Mississippi Development Bank (the "Bank") was created in 1986 to provide funds to accomplish public purposes of the State provided for under the Bank Act. The Bank is granted power under this act to borrow money and issue its bonds to make loans to local government units by the purchase of municipal securities.
3.	**Borrower**	Pearl River County (the "County"), which was formed in 1890 and named for the Pearl River, is in the Piney Woods soil areas of the southern part of the state bordering the state of Louisiana. The County's population was 55,834 as of the 2010 Census.
4.	**Purchaser**	The First, A National Banking Association (Hattiesburg, Mississippi)
5.	**Bonds**	Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project)
6.	**Non-Rated**	Non-rated private placement
7.	**CUSIP(s)**	The Bonds will be assigned CUSIPs
8.	**DTC**	The Bonds will be registered with DTC
9.	**Purpose of Bonds**	The Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the County Bond being issued by Pearl River County, Mississippi. The County Bond is being issued for the purpose of funding capital improvements within the County and paying the costs of issuance associated with the transaction.
10.	**Pledged Debt Service Repayment Sources**	The Bonds are limited and special obligations of the Bank and are payable solely out of the Trust Estate of the Bank pledged under the Indenture, including the County Bond and payments derived therefrom. The Bonds do not constitute a debt, liability or loan of the credit of the Mississippi Development Bank. The County Bond is a general obligation of the County and is secured by the full faith, credit and resources of the County.
11.	**Tax Status**	Tax-exempt for federal and state; non-BQ and non-AMT
12.	**Final Maturity**	July 1, 2031
13.	**Expected Structure**	Principal is payable July 1 of each year commencing July 1, 2022, and ending on the Final Maturity Date. The schedule of estimated sinking fund payments is attached as Appendix A.

**Preliminary, subject to change.*

14.	**Interest Due Dates**	Semiannually on January 1 and July 1; commencing January 1, 2022. The schedule of proposed estimated debt service payments, including interest payments, is attached as Appendix B.
15.	**Optional Redemption Provisions**	The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the County on any date on or after July 1, 2025, at par, plus accrued interest to the date of redemption.
16.	**Denominations**	$100,000 minimum denominations; $1,000 thereafter
17.	**Interest Rate**	Tax-exempt fixed rate of 1.480% per annum. The schedule of the proposed interest rate is attached as Appendix A.
18.	**Day Count Method**	30/360
19.	**Conditions Precedent to Financing**	Including, but not limited to, the following: (i) Execution of all documentation as may be requested by the Purchaser relating to the Bond in form and substance satisfactory to the Purchaser. (ii) Receipt of an opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and including without limitation, due authorization, enforceability, and compliance with all applicable laws, and the tax-exempt status of the Bond. (iii) Receipt of and satisfactory review by the Purchaser of all applicable ordinances and evidence of authority.
20.	**Bond Counsel**	Butler Snow LLP
21.	**Municipal Advisor**	Government Consultants, Inc.
22.	**Placement Agent**	Raymond James & Associates, Inc.
23.	**Issuer's Counsel**	Balch and Bingham LLP
24.	**Borrower's Counsel**	Williams, Williams & Montgomery, P.A.
25.	**Borrower's Auditors**	Herzog CPA Company, PLLC
26.	**Purchaser's Counsel**	Watkins & Eager, PLLC (Not to exceed $3,000 total)
27.	**Bond Registrar/ Paying Agent Trustee**	TBD
28.	**Investment Letter**	The Purchaser will be required to deliver an Institutional Investment Letter that is acceptable to the County and Bond Counsel running to the County, RJ, and Bond Counsel, which also states, among other usual and customary matters, that it intends to hold the obligation until maturity, early redemption, mandatory tender and has performed its own due diligence, evaluation, and investment decision without reliance upon others. A form of the investor letter is attached as Appendix C.

Agreed and accepted with the intent to be legally bound:

Pearl River County, Mississippi

000092

By: [signature]

Name: Sandy Kane Smith

Title: president Board of Supervisor

Date: 7-6-21

Agreed and accepted with the intent to be legally bound:

000093

The First, A National Banking Association (Hattiesburg, Mississippi)

By: DeeDee L

Name: DeeDee Lowery

Title: CFO

Date: 6/15/21

APPENDIX A*

000094

$6,500,000
Mississippi Development Bank
Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$6,500,000	1.480%	1.480%	100.000%

$6,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	Principal Amount
2022	$613,000
2023	$616,000
2024	$626,000
2025	$635,000
2026	$644,000
2027	$654,000
2028	$663,000
2029	$673,000
2030	$683,000
2031	$693,000

**Preliminary, subject to change.*

APPENDIX B: Proposed Interest Payments and Debt Service Schedule*

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Maturity	Principal	Interest	Total P+I
1/1/2022	-	42,755.56	42,755.56
7/1/2022	613,000.00	48,100.00	661,100.00
1/1/2023	-	43,563.80	43,563.80
7/1/2023	616,000.00	43,563.80	659,563.80
1/1/2024	-	39,005.40	39,005.40
7/1/2024	626,000.00	39,005.40	665,005.40
1/1/2025	-	34,373.00	34,373.00
7/1/2025	635,000.00	34,373.00	669,373.00
1/1/2026	-	29,674.00	29,674.00
7/1/2026	644,000.00	29,674.00	673,674.00
1/1/2027	-	24,908.40	24,908.40
7/1/2027	654,000.00	24,908.40	678,908.40
1/1/2028	-	20,068.80	20,068.80
7/1/2028	663,000.00	20,068.80	683,068.80
1/1/2029	-	15,162.60	15,162.60
7/1/2029	673,000.00	15,162.60	688,162.60
1/1/2030	-	10,182.40	10,182.40
7/1/2030	683,000.00	10,182.40	693,182.40
1/1/2031	-	5,128.20	5,128.20
7/1/2031	693,000.00	5,128.20	698,128.20
Total	**$ 6,500,000.00**	**$ 534,988.76**	**$ 7,034,988.76**

Preliminary, subject to change.

Mississippi Development Bank
Jackson, Missssissippi

Pearl River County
Poplarville, Mississippi

Butler Snow LLP
Ridgeland, Mississippi

Raymond James & Associates, Inc.
Memphis, Tennessee

Re: Mississippi Development Bank Special Obligation Bonds, Series 2021
(Pearl River County, Mississippi General Obligation Bond Project)

To the Addressees:

The undersigned is a duly authorized officer of The First, A National Banking Association, a state bank organized and existing under the laws of the State of Mississippi (the "Purchaser"). The undersigned acknowledges receipt, on behalf of Purchaser, of the fully executed Mississippi Development Bank (the "Issuer") Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) dated __________, 20___, in the principal amount of $______________ (the "Bonds"). The undersigned represents, warrants, and covenants in conjunction with its purchase of the Bonds that:

1) Purchaser agrees to the terms and provisions set forth in the Bonds.

2) Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective investments without reliance upon others. In reaching the conclusion that it desires to acquire the Bonds, Purchaser has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Purchaser is [an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act")]/[a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act")].

3) Purchaser presently intends to hold the Bonds to maturity, earlier redemption, or mandatory tender. [The preceding sentence is absolutely necessary unless the Bonds will have CUSIPs.] Purchaser is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and Purchaser has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein; however, Purchaser reserves the right to sell participation interests in or otherwise dispose of the Bonds in the future as it chooses. Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the Issuer either (a) an agreement similar in form and substance to this agreement, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

4) Purchaser, through its agents and employees, has investigated Pearl River County, Mississippi ("Borrower") and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds without reliance upon others. Further, Purchaser acknowledges that the Issuer, the Borrower and other knowledgeable parties have made available to it and its representatives the opportunity to ask

any questions it may have, and receive satisfactory answers, concerning the Issuer, the Borrower and the security and the source of payment of the Bonds.

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5) Purchaser has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Bonds, the Bonds are not and will not be rated, and that the Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

6) Purchaser acknowledges that the Bonds do not constitute a debt or loan of the State of Mississippi or any political subdivision thereof. The Bonds represent a pledge of the full faith, credit and resources of the Borrower, and that said pledge is on a parity with the Borrower's outstanding Series 2021 General Obligation Refunding Bonds, Series 2019 Negotiable Note, and Series 2011 General Obligation Refunding Bonds. The security for payment of the Bonds is more particularly described in the Bonds and the [resolution/ordinance/indenture] of the Issuer and Borrower authorizing the issuance of the Bonds.

7) The representations in this Investment Letter shall not relieve the Issuer or Borrower from any obligation to disclose any information required by the documents in connection with the issuance of the Bonds or required by applicable law.

8) This Investment Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

9) Purchaser represents and warrants that the execution of this agreement has been duly authorized by the Purchaser and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

Sincerely yours,

The First, A National Banking Association

Signed by: ______________________________
Print Name: ______________________________
Print Title: ______________________________

EXECUTION COPY

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INDENTURE OF TRUST

by and between

MISSISSIPPI DEVELOPMENT BANK

and

_____________________, as Trustee

DATED AS OF __________, 2021

RELATING TO THE ISSUANCE OF

$9,000,000
MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2021
(PEARL RIVER COUNTY, MISSISSIPPI
GENERAL OBLIGATION BOND PROJECT)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "**Indenture**") is dated as of __________, 2021, by and between the **MISSISSIPPI DEVELOPMENT BANK,** a public body corporate and politic, of the State of Mississippi (the "**State**") exercising essential public functions (the "**Bank**"), organized under the provisions of Sections 31-25-1 *et seq.* Mississippi Code of 1972, as from amended and supplemented (the "**Bank Act**") and _______________, a national banking association duly organized, existing and authorized under the laws of the United States of America, to accept and execute trusts of the character herein with a corporate trust office in ___________, Mississippi, as Trustee (the "**Trustee**").

WITNESSETH:

WHEREAS, the Bank is authorized and empowered by the provisions of the Act (as hereinafter defined) to issue the Bonds (as hereinafter defined) for the purpose of buying "securities" of "local governmental units" (as such terms are defined in the Bank Act); and

WHEREAS, Pearl River County, Mississippi (the "**County**") is a Local Governmental Unit (as hereinafter defined) under the Bank Act and has duly authorized the issuance of its Securities (as hereinafter defined) designated as Pearl River County, Mississippi General Obligation Bond, Series 2021 in the aggregate principal amount of Nine Million Dollars ($9,000,000) (the "**County Bond**"); and

WHEREAS, pursuant to the terms and provisions hereof and a County Bond Purchase Agreement, by and between the Bank and the County (the "**County Bond Purchase Agreement**"), the Bank will issue its $9,000,000 Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Series 2021 Bonds**") to provide funds to purchase the County Bond and to pay the costs incident to the sale and issuance of the Series 2021 Bonds and the County Bond; and

WHEREAS, the proceeds of the County Bond will be used by the County to provide funds to pay the costs of (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing, all as more particularly described in the County Bond Resolution and authorized by the County Bond Act (as hereinafter defined); and

WHEREAS, the execution and delivery of this Indenture has been in all respects duly and validly authorized by a resolution duly passed and approved by the Board of Directors of the Bank.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, Redemption Price (as hereinafter defined), and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Bank of all covenants expressed or implied herein and in the Bonds, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in the rights, interests, properties, moneys and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns forever (collectively, the "**Trust Estate**"), for the purpose of securing the performance of the obligations of the Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest, as described in the following Granting Clauses.

GRANTING CLAUSE FIRST

All cash and securities now or hereafter held in the Funds (as hereinafter defined) and Accounts (as hereinafter defined) created or established under this Indenture (other than the Rebate Fund, as hereinafter defined) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with this Indenture).

GRANTING CLAUSE SECOND

The County Bond acquired and held by the Trustee pursuant to this Indenture, all the payments thereunder, all the earnings thereon and all proceeds thereof.

GRANTING CLAUSE THIRD

All funds, accounts and monies hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

TO HAVE AND TO HOLD all and singular the Trust Estate (as hereinafter defined), whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as otherwise expressly provided herein;

PROVIDED HOWEVER, that if the Bank shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the principal of, Redemption Price, and interest on the Bonds due or to become due thereon, at the times and in the manner prescribed in the Bonds, or there shall otherwise be paid or made provision for payment to the Trustee of all sums of money due or to become due according to the provisions hereof which payments shall otherwise comply with Article IX hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof):

ARTICLE I.

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01. Definitions. The following words and phrases shall have the following meanings unless the context otherwise requires:

Accounts

"Accounts" means the accounts created pursuant to Article VI hereof.

Act

"Act" means together the Bank Act, the County Bond Act and the Restructuring Act.

Authorized Officer

"Authorized Officer" means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

Bank

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions.

Bank Act

"Bank Act" means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

Bankruptcy Code

"Bankruptcy Code" means 11 U.S.C. Section 100 *et seq.*, as amended or supplemented from time to time.

Beneficial Owner

Beneficial Owner means, whenever used with respect to a bond, the person in whose name such bond is recorded as the beneficial owner of such bond by a DTC participant on the records of such DTC participant, or such person's subrogee.

Bond Counsel

"Bond Counsel" means an attorney or firm of attorneys approved by the County, the Bank and the Purchasers, nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code. Bond Counsel shall initially mean Butler Snow LLP, Ridgeland, Mississippi.

Bond Issuance Expense Account

"Bond Issuance Expense Account" means the account by that name created by Section 6.02 hereof.

Bond Register

"Bond Register" means the registration records of the Bank kept by the Trustee to evidence the registration and transfer of the Bonds.

Bondholder

"Bondholder" or "holder of Bonds" or "owner of Bonds" or any similar term means the Registered Owner of any Bond.

Bonds

"Bonds" means the Series 2021 Bonds and any Refunding Bonds issued pursuant to this Indenture.

Business Day

"Business Day" means any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or Little Rock, Arkansas, are authorized or required not to be open for the transaction of regular banking business, (e) a day on which the New York Stock Exchange is closed.

County

"County" means Pearl River County, Mississippi, a Local Governmental Unit under the Bank Act.

County Bond

"County Bond" means the $9,000,000 General Obligation Bond, Series 2021, issued by the County pursuant to the County Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to this Indenture.

County Bond Act

"County Bond Act" means Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as the same may be supplemented and amended from time to time.

County Bond Interest Payment

"County Bond Interest Payment" means that portion of a County Bond Payment, which represents the interest due or to become due on the County Bond.

County Bond Payment

"County Bond Payment" means the amounts paid or required to be paid, from time to time, for principal, premium, if any, and interest on the County Bond.

County Bond Principal Payment

"County Bond Principal Payment" means that portion of a County Bond Payment, which represents the principal due or to become due on the County Bond.

County Bond Purchase Agreement

"County Bond Purchase Agreement" means that certain County Bond Purchase Agreement, by and between the County and the Bank in connection with the issuance and sale of the County Bond.

County Bond Resolution

"County Bond Resolution" means that certain resolution adopted by the Governing Body of the County on July 6, 2021, in connection with the issuance of the County Bond.

County Project

"County Project" means providing financing for the costs of (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing.

Code

"Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and all applicable Treasury Regulations promulgated thereunder.

Costs of Issuance

"Costs of Issuance" means items of expense payable or reimbursable, directly or indirectly, by the Bank and related to the authorization, sale, validation, issuance and/or delivery of the Series 2021 Bonds and the County Bond, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, municipal advisory and professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of the Series 2021 Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Purchasers, and other costs, charges and fees in connection with the foregoing.

Counsel

"Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and approved by the Bank, the County and the Trustee.

Default

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

Default Rate

"Default Rate" means the interest rate on the Series 2021 Bonds plus 300 basis points.

Designated Office

"Designated Office" means, as it relates to the Trustee, the address for the Trustee set forth under the definition of Notice Address.

DTC

"DTC" means The Depository Trust Company, New York, New York.

DTC Participants

DTC Participants shall have the meaning ascribed thereto in Section 2.07 herein.

DTC's Blanket Letter of Representations

DTC Blanket Letter of Representations means the Blanket Letter of Representations, dated January 9, 1997 between the Bank and DTC.

Event of Default

"Event of Default" means any occurrence or event specified in Section 10.01 hereof.

Fiscal Year

"Fiscal Year" means, when used with respect to the Bank, the Bank's fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank.

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Funds

"Funds" means the funds created pursuant to Article VI hereof (except for the Rebate Fund).

General Account

"General Account" means the account by that name created by Section 6.02 hereof.

General Fund

"General Fund" means the fund by that name created by Section 6.02 hereof.

Governing Body

"Governing Body" means the Board of Supervisors of the County.

Governmental Obligations

"Governmental Obligations" means to the extent permitted by State law (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration (or successor thereto), Federal Financing Bank, Federal Housing Administration, Maritime Administration, Small Business Administration, which obligations include but are not limited to certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such receipts; and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by State law.

Indenture

"Indenture" means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII hereof.

Interest Payment Date

"Interest Payment Date" means any date on which interest is payable on the Bonds, and for the Series 2021 Bonds, means each January 1 and July 1, commencing January 1, 2022.

Investment Securities

"Investment Securities" means any of the following to the extent such investments are permitted by State law: (a) obligations of the State, any municipality of the State or the United

States of America rated at least "A" by S&P or Moody's; (b) obligations the principal and interest of which are fully guaranteed by the State or the United States of America; (c) obligations of any corporation wholly owned by the United States of America; (d) obligations of any corporation sponsored by the United States of America which are or may become eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System; (e) obligations of insurance firms or other corporations whose investments are rated "AA" or better by recognized rating companies; (f) certificates of deposit or time deposits of qualified depositories of the State as approved by the State Depository Commission, secured in such manner, if any, as the Bank shall determine; (g) contracts for the purchase and sale of obligations of the type specified in items (a) through (e) above; (h) repurchase agreements secured by obligations specified in items (a) through (e) above; or (i) money market funds, rated "AAm" or "AAm-G" or better by S&P, the assets of which are required to be invested in obligations specified in items (a) through (f) above.

Local Governmental Unit

"Local Governmental Unit" means (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under state law, such as the County. The County is a Local Governmental Unit under the Bank Act.

Maturity Date

"Maturity Date" means the final principal payment date of the Series 2021 Bond. The final Maturity Date for the Series 2021 Bonds is July 1, 2031.

Moody's

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank), with written notice to the Trustee.

Notice Address

"Notice Address" means, with respect to the County, the County's address given in connection with the sale of the County Bond to the Bank, and, with respect to the Bank, the Trustee and the Purchasers:

Bank: Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

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Trustee: ______________________
____
__________, Mississippi _____
Attention: __________ Department

Purchasers: ______________________
____
__________, __________ ______
Attention: President

____
____
__________, __________ ______
Attention: President

Opinion of Bond Counsel

"Opinion of Bond Counsel" means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

Opinion of Counsel

"Opinion of Counsel" means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

Outstanding

"Outstanding" or "Bonds Outstanding" means all Bonds, which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds deemed paid under Article IX hereof; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 3.05, 3.06 or 3.10 hereof.

Paying Agent

"Paying Agent" means _______________, with an office in _________, Mississippi, a national banking association duly organized, existing and authorized under the laws of the United States of America, or any successor thereto, acting as the Paying Agent under the County Bond Resolution.

Payment Default

"Payment Default" means the occurrence of an Event of Default under Section 10.01(a), (b) and/or (i) hereof.

Principal Payment Date

"Principal Payment Date" means the Maturity Date or the mandatory sinking fund redemption date of any Bond.

Program

"Program" means the program for purchasing Securities of Local Governmental Units by the Bank pursuant to the Bank Act.

Program Expenses

"Program Expenses" means all of the fees and expenses of the Trustee relating to the Series 2021 Bonds or the County Bond and costs of determining the amount rebatable, if any, to the United States of America under Section 6.09 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank.

Project

"Project" means providing financing for (a) the County Project, (b) paying capitalized interest on the Series 2021 Bonds and the County Bond, if any, and (c) paying the Costs of Issuance for the County Bond and the Series 2021 Bonds.

Purchasers

"Purchasers" mean The First, A National Banking Association, Hattiesburg, Mississippi and FNB Picayune Bank, Picayune, Mississippi, their affiliates, assigns or nominees.

Purchase Account

"Purchase Account" means the account by that name created by Section 6.02 hereof.

Rebate Fund

"Rebate Fund" means the fund by that name created by Section 6.02 hereof.

Record Date

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

Redemption Account

"Redemption Account" means the account by that name created by Section 6.02 hereof.

Redemption Price

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus premium, if any, and accrued interest payable upon redemption prior to maturity.

Refunding Bonds

"Refunding Bonds" means bonds issued pursuant to Section 2.05 hereof and any Supplemental Indenture.

Registered Owner

"Registered Owner" means the person or persons in whose name any Bond shall be registered on the Bond Register.

Related Documents

"Related Documents" means this Indenture and the County Bond Resolution.

Revenues

"Revenues" means the Funds and Accounts (except for the Rebate Fund) and all income, revenues and profits of the Funds and Accounts (except for the Rebate Fund) referred to in the granting clauses hereof including, without limitation, all County Bond Payments and any additional amounts paid to the Trustee under the County Bond Resolution or from any other source whatsoever.

Secretary

"Secretary" means the Secretary or the Assistant Secretary of the Bank.

S&P

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, its successors and assigns, and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank), with written notice to the Trustee.

Securities

"Securities" means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit pursuant to the Bank Act including the County Bond.

Series 2021 Bonds

"Series 2021 Bonds" means the $9,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) issued pursuant to Section 2.01 of this Indenture.

State

"State" means the State of Mississippi.

Supplemental Indenture

"Supplemental Indenture" means an indenture supplemental to or amendatory of this Indenture, executed by the Bank and the Trustee in accordance with Article XII hereof.

Tax Certificate

"Tax Certificate" means the Tax Certificate delivered upon the issuance of the Series 2021 Bonds.

Trust Estate

"Trust Estate" means the property, rights, and amounts pledged and assigned to the Trustee as security for the Bonds, pursuant to the granting clauses hereof.

Trustee

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of this Indenture, and which shall initially be ________________ with an office in ___________, Mississippi.

2021 Project Fund

"2021 Project Fund" shall mean Pearl River County, Mississippi General Obligation Bond, Series 2021 Project Fund created pursuant to the County Bond Resolution.

SECTION 1.02. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) The words "herein" and "hereof" and "hereunder" and words of similar import, without reference to any particular section or subdivision, refer to this Indenture as a whole rather than to any particular section or subdivision of this Indenture.

(b) References in this Indenture to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this Indenture as originally executed.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and all computations provided for herein shall be made in accordance with generally accepted accounting principles consistently applied and applied on the same basis as in prior years.

(d) The Table of Contents and titles of articles and sections herein are for convenience only and are not a part of this Indenture.

(e) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(f) Articles, sections, subsections and clauses mentioned by number only are those so numbered which are contained in this Indenture.

(g) For purposes of this Indenture, a petition in bankruptcy shall be deemed dismissed only if the petition is dismissed by order of a court of competent jurisdiction and no further appeal rights exist from such order.

(h) Any Opinion of Counsel required hereunder shall be a written opinion of such counsel.

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01. Authorization and Issuance of Series 2021 Bonds.

(a) In accordance with the Act, the "Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi Public General Obligation Bond Project)," are hereby authorized to be issued in the aggregate principal amount of Nine Million Dollars ($9,000,000).

(b) There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Series 2021 Bonds issued pursuant to this Indenture. The Series 2021 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2021 Bonds and the Series 2021 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit or moral obligation of the State. The Series 2021 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2021 Bonds, Redemption Price, and the interest thereon only from the Revenues and that the State is not obligated to pay such principal, Redemption Price, and interest and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2021 Bonds. In the Bank Act, the State has pledged to and agreed with the holders of any Series 2021 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2021 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2021 Bonds, are fully met and discharged. The Series 2021 Bonds shall mature on or before July 1, 2031 as set forth herein.

SECTION 2.02. Purpose and Disposition of Series 2021 Bonds. The purpose for issuing the Series 2021 Bonds is (a) to fund the Purchase Account, in order to provide funds for the purchase of the County Bond (which amounts are to provide financing for the County Project pursuant to the Act), and (b) to pay Costs of Issuance in connection with the Series 2021 Bonds and the County Bond. Upon the delivery of the Series 2021 Bonds and receipt of the net proceeds thereof, the Bank shall deliver to the Trustee proceeds of the Series 2021 Bonds in the amount of $9,000,000.00. The proceeds of the Series 2021 Bonds shall be deposited as follows: (1) into the Bond Issuance Expense Account, the sum of $__________ to pay Costs of Issuance of the Series 2021 Bonds and the County Bond, and (2) into the Purchase Account, the sum of $__________ to be immediately distributed to the County as provided in Sections 6.07(a) and 7.02 hereof to pay the costs of the County Project.

SECTION 2.03. General Description of the Series 2021 Bonds. The Series 2021 Bonds shall be issuable as fully registered bonds in denominations of $100,000 or any integral multiple of $1,000 in excess thereof. The Series 2021 Bonds shall be numbered from R-1 upward, as applicable.

Each Series 2021 Bond shall carry an original date of ____________, 2021 and shall carry the date on which it is authenticated. If a Series 2021 Bond is authenticated on or prior to __________ 1, 2021, it shall bear interest from __________, 202_. Each Series 2021 Bond authenticated after __________ 1, 2021, shall bear interest from the most recent Interest Payment Date to which interest has been paid as of the date of authentication of such Series 2021 Bond unless such Series 2021 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2021 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2021 Bonds shall be payable on January 1 and July 1 of each year, commencing January 1, 2022, until the Series 2021 Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months. The Series 2021 Bonds are issuable as fully registered bonds in denominations of $100,000 and any integral multiple of $1,000 in excess thereof.

The Series 2021 Bonds are being issued as a single term bond with the respective Purchasers in the aggregate principal amount of $9,000,000, each bearing interest at the rate of 1.480% per annum and maturing on July 1, 2031. Provided, however, that upon the occurrence of a Payment Default, the Series 2021 Bonds shall bear interest at the Default Rate until such Payment Default is cured.

The Series 2021 Bonds are subject to mandatory sinking fund redemption on July 1 in the years and in the principal amounts as set forth in Section 4.01(b) hereof.

SECTION 2.04. Provisions for Issuance of Series 2021 Bonds. The Series 2021 Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture, shall be delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Purchasers, as specified in a written order of the Bank, but only upon the receipt by the Trustee of:

(a) A copy, duly certified by an Authorized Officer, of the resolution or resolutions adopted by the Board of Directors of the Bank authorizing the execution and delivery of this Indenture and all other instruments contemplated thereby and the authorization, issuance, sale and delivery of the Series 2021 Bonds;

(b) A copy, duly certified by the Clerk of the County, of the County Bond Resolution and any other resolution(s) of the County authorizing the execution and delivery of all instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale and delivery of the County Bond;

(c) Original executed counterparts of this Indenture;

(d) Signed copies of all opinions of Counsel required by the Purchasers;

(e) A request and authorization to the Trustee by or on behalf of the Bank and signed by an Authorized Officer to authenticate and deliver the Series 2021 Bonds to the Purchasers and specifying the amounts to be deposited in the accounts of the General Fund pursuant to Section 2.02 hereof;

(f) Signed copies of the legal opinion of Bond Counsel; and

(g) Such further documents, moneys and securities as are required by the provisions of Article VII hereof.

SECTION 2.05. Provisions for Issuance of Refunding Bonds.

(a) All or any part of one or more series of Refunding Bonds may be issued hereunder, authenticated and delivered upon original issuance to refund all or any part of the Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other monies available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section and by the Supplemental Indenture authorizing said Refunding Bonds.

(b) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by the Trustee of the documents required by Section 2.04 hereof) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2021 Bonds to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice provided for in Section 4.05 hereof to the owners of the Series 2021 Bonds being refunded (which may be a conditional notice of redemption); and

(iii) Either (A) monies in an amount sufficient to effect timely payment at the Redemption Price or principal payment amount of the Series 2021 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2021 Bonds to the redemption or maturity date and all necessary and appropriate fees and expenses of the Trustee, which monies shall be held by the Trustee or an escrow agent approved by the County in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2021 Bonds to be refunded or paid, or (B) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article IX which Governmental Obligations shall be held in trust and used only as provided in said Article.

SECTION 2.06. Form of Series 2021 Bonds. The Series 2021 Bonds and the Trustee's certificate of authentication to be endorsed on the Series 2021 Bonds are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture, as applicable:

[FORM OF SERIES 2021 BOND]

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN INSTITUTIONAL "ACCREDITED INVESTOR," AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT, OR A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, OR ANY SUCCESSOR PROVISIONS THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO BELOW.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI

MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BOND, SERIES 2021
(PEARL RIVER COUNTY, MISSISSIPPI
GENERAL OBLIGATION BOND PROJECT)

No. R-1 **$__________**

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
____%	_________ 1, 20__	_________, 2021	______ ___

Registered Owner: CEDE & CO.

Principal Amount: ___________________________ DOLLARS

Mississippi Development Bank, a body corporate and politic, exercising essential public functions (the "**Bank**"), and organized under the laws of the State of Mississippi (the "State"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, without surrender hereof, other than upon the final payment of principal (whether upon redemption or at maturity), the principal amount stated above (as reduced by amounts previously redeemed and paid) in lawful money of the United States of America but solely from the sources referred to herein and not otherwise, on the Maturity Date specified above, and to pay interest on such principal amount in like money, but solely from said sources, from the interest payment date to which interest has been paid as of the date of authentication of this Bond (unless this Bond is authenticated on or before _________ 1, 2021, then from _________, 2021, or unless this Bond is authenticated after _________ 1, 2021, and on or before the next succeeding interest payment date, then from such interest payment date or unless payment of the interest on this Bond is in default, then from such date when interest has been paid in full) at the Interest Rate per annum stated above, payable on each January 1 and July 1, commencing January 1, 2022, (each, and "**Interest Payment Date**"), until payment of such principal amount shall have been made upon redemption or at maturity. The final payment of principal of this Bond on the Maturity Date or date of earlier optional redemption is payable at the corporate trust office of _____________, as trustee (the "**Trustee**"), in _________, Mississippi (the "**Designated Office**"), or at a corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned; and payments of interest hereon and principal paid in connection with sinking fund redemption will be made to the Registered Owner hereof (whose name appears on the registration records kept by the Trustee at the close of business on the fifteenth (15^{th}) day of the month prior to such Interest Payment Date) by check mailed on the Interest Payment Date by the Trustee to such Registered Owner at its address as it appears on the registration records of the Bank kept by the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner or at the written election of the Registered Owner delivered to the Trustee at least one Business Day prior to the Record Date (as defined in the within defined Indenture) for which such election will be effective by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

This Bond and the other Bonds, and the interest payable hereon and thereon, are payable by the Bank solely from the Revenues (as defined herein) and other funds of the Bank pledged therefor under the Indenture, which Revenues and funds include the payments on the County Bond (as defined herein) purchased by the Bank. The Bank has no taxing power. This Bond and the other Bonds, as to principal, premium, if any, and interest, constitutes neither a debt, liability or loan of the credit of the State or any political subdivision thereof under the constitution or statutes of the State nor a pledge of the faith and credit, the taxing power or moral obligation of the State or any political subdivision thereof; provided, however, that the County Bond (as hereinafter defined) is a general obligation of Pearl River County, Mississippi (the "**County**"). The issuance of the Bonds under the provisions of the Act (as defined herein) does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Bonds do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution or the statutes of the State and do not now and shall never constitute a charge against the credit of the State or any political subdivision thereof or a charge against the taxing power of the State or any political subdivision thereof except for the County. Neither the State nor any agent, attorney, member or employee of the State or of the Bank shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any agent, employee, attorney or member of the State or of the Bank, or any charge upon their general credit or upon the taxing power of the State. In the Bank Act (as defined herein), the State has pledged and agreed with the holders of the Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said bondholders or in any way impair the rights and remedies of such holders until such Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Bonds, are fully met and discharged.

This Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Bonds**") issued under and secured by an Indenture of Trust, dated as of __________, 2021 ("**Indenture**"), duly executed and delivered by the Bank to ____________________ with a corporate trust office in __________, Mississippi, as Trustee ("**Trustee**"). The Bonds are limited in aggregate principal amount to Nine Million Dollars ($9,000,000). The Bonds are issued pursuant to Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "**Bank Act**"), Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "**County Bond Act**" and together with the Bank Act, the "**Act**"), to provide funds to purchase the County Bond and to pay the costs of issuing the Bonds and the County Bond. The County Bond is Pearl River County, Mississippi General Obligation Bond, Series 2021, issued in the aggregate principal amount of $9,000,000 (the "**County Bond**"). The County Bond is a general obligation of the County secured and described in that certain resolution, adopted by the Board of Supervisors of the County on July 6, 2021 (the "**County Bond Resolution**"). The proceeds received by the County from the sale of the County Bond to the Bank will be used by the County for the purpose of (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing.

The County Bond Resolution, a certified copy of which is on file in the Designated Office of the Trustee in _____________, Mississippi, provides that the County is unconditionally obligated to make payments secured by the full faith, credit and taxing power of the County in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of, premium, if any, and interest on all Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Bank and the Trustee.

For purposes of funding the Series 2021 Bond Fund (as defined in the County Bond Resolution), the County Bond Resolution provides that the County will levy a direct, continuing and special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of, premium, if any, and interest on the County Bond. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year, has transferred money to the Series 2021 Bond Fund, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing fiscal year of the County, in accordance with the provisions of the County Bond Resolution. The avails of said tax are irrevocably pledged by the County under the County Bond Resolution for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall respectively mature and accrue.

The Bonds are all equally and ratably secured by and entitled to the protection of the Indenture on a parity one with another. To secure payment of the principal of and interest on all Bonds and performance of all other covenants of the Bank under the Indenture, the Bank, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in, the Trust Estate (as defined in the Indenture), including all right, title and interest of the Bank in and to all moneys and securities from time to time received and held by the Trustee under the Indenture and all income from the deposit, investment and reinvestment thereof except any moneys and securities held in the Rebate Fund established under the Indenture (all such money and funds and accounts referred to in the granting clauses of the Indenture are defined in the Indenture and are herein referred to as the "**Revenues**"). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Bank, the Trustee and the owners of the Bonds, the terms and conditions upon which the Bonds are issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity or will be deemed to be paid upon the making of provision for payment therefor. A copy of the Indenture is on file in the Designated Office of the Trustee.

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE BANK AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE, THE BANK OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS; PROVIDED, HOWEVER, THAT THE COUNTY BOND CONSTITUTES A PLEDGE OF THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE BANK BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE BANK PAYABLE

SOLELY FROM THE TRUST ESTATE, INCLUDING, WITHOUT LIMITATION, THE AVAILS OF THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY DERIVED OR TO BE DERIVED FROM PAYMENTS MADE BY THE COUNTY IN RESPECT OF THE COUNTY BOND PURSUANT TO THE COUNTY BOND RESOLUTION AND FROM ANY MONEYS RECEIVED BY THE TRUSTEE UNDER THE INDENTURE. THE BANK HAS NO TAXING POWER.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the Designated Office of the Trustee, but only in the manner and subject to the limitations prescribed in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. Upon such transfer, a new Bond or Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

The Bonds are issuable as fully registered bonds in denominations of $100,000 and any integral multiple of $1,000 in excess thereof. Subject to the limitations and upon payment of any taxes or governmental charges, Bonds may be exchanged for a like aggregate Outstanding principal amount of Bonds of the same maturity of authorized denominations.

If the County directs the Bank to redeem Bonds pursuant to the County Bond Resolution, the Bank has agreed under the Indenture to accept redemption and redeem Bonds as follows.

If the County directs the Bank to redeem Series 2021 Bonds pursuant to the County Bond Resolution, the Bank has agreed under the Indenture to accept redemption and redeem the Bonds as follows.

(a) ***Optional Redemption.*** On July 1, 2025 and thereafter, the Series 2021 Bonds are subject to optional redemption in whole or in part, in principal amounts and maturities selected by the County on any date, at par, plus accrued interest to the date of redemption.

(b) ***Mandatory Sinking Fund Redemption.*** The Series 2021 Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture, on each __________ 1 in the principal amount for each year together with accrued interest to the date of redemption from moneys deposited in the General Account, as follows:

$__________

Term Bond

Date	**Principal Amount**

$

*

* Final Maturity.

In the case of an optional redemption of this Bond, the County shall give written notice to the Trustee and the Registered Owner of this Bond of its direction so to redeem, of the redemption date and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least thirty (30) days prior to the redemption date and may be conditioned upon receipt of sufficient funds to redeem the Bonds called for redemption on the redemption date.

In the case of a special mandatory redemption of this Bond, the Bank shall give written notice to the Trustee and the Registered Owner hereof of its direction to redeem not less than thirty (30) days prior to the date selected by the Bank for the special mandatory redemption of the Bonds; provided, however, that such date shall be a date not less than one hundred twenty (120) days after the occurrence of the Determination of Taxability.

If this Bond or any portion thereof (in the case of a mandatory sinking fund redemption) has been called for redemption, the principal amount redeemed will cease to bear interest on the specified redemption date, shall no longer be secured under the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture, provided funds for their redemption hereof are on deposit at the place of payment on or prior to the redemption date.

If less than all of the Bonds are to be redeemed, the Bonds shall be redeemed only in whole multiples of $100,000 or integrals of $1,000 in excess thereof. For purposes of redemption, each $100,000 of principal shall be considered as a Bond.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture or of any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture.

The Bank hereby certifies, recites and declares that all acts, conditions and things required by the constitution and statutes of the State, the Indenture, and resolutions of the Bank to exist, to have happened and to be performed prior to the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act; that the issuance of the Bonds, together with all other obligations of the Bank, does not exceed or violate any constitutional or statutory limitation applicable to the Bank; and that the revenues pledged to the payment of the principal of and interest on the Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

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

IN WITNESS WHEREOF, the Mississippi Development Bank has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Executive Director and a manual or facsimile seal of its official seal to be hereunto impressed or imprinted hereon by any means and attested by the manual signature of its Secretary or Assistant Secretary.

(SEAL)

MISSISSIPPI DEVELOPMENT BANK

By ______________________________
Executive Director

ATTEST:

By ______________________________
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

____________________, **as Trustee**

By ______________________________
Authorized Signatory

Date of Authentication: ____________, 2021

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF HINDS

The undersigned Secretary of the Mississippi Development Bank does hereby certify that the within Bond has been validated and confirmed by Decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ____ day of __________, 2021.

(SEAL)

____
Secretary

ASSIGNMENT

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

____
(please insert social security or other identifying number of assignee)

____
(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________, Attorney, to transfer the within Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: ____________________________

Signature Guaranteed:

____

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

____

NOTE: Signature(s) must be guaranteed by a member of a nationally recognized Medallion Signature Guaranty Program acceptable to the Trustee.

By______________________________
Authorized Officer

[END OF SERIES 2021 BOND FORM]

SECTION 2.07. Book-Entry Only System. The Series 2021 Bonds shall be initially issued in the form of a separate single fully registered Series 2021 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2021 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.08 hereof, all of the outstanding Series 2021 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2021 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Bank and the Trustee shall have no responsibility or obligation to any participant for whom DTC is a security depository nominee ("DTC Participants") or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2021 Bonds. Without limiting the immediately preceding sentence, the Bank and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2021 Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any notice with respect to the Series 2021 Bonds, or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2021 Bonds. Notwithstanding any other provision of this Indenture to the contrary, the Bank, the Trustee and each paying agent, if any, shall be entitled to treat and consider the person in whose name each Series 2021 Bond is registered in the Bond Register as the absolute owner of such Series 2021 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2021 Bond, for the purpose of giving notices and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Trustee and each paying agent, if any, shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Series 2021 Bond certificate evidencing the obligation of the Bank to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the Record Date, the words "Cede & Co." in this Indenture shall refer to such new nominees of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to each paying agent, if any.

SECTION 2.08. Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Bank determines that DTC is incapable of discharging its responsibilities described herein and DTC's Blanket Letter of Representations or that it is in the best interest of the Beneficial Owners of the Series 2021 Bonds that they be able to obtain certificated Series 2021 Bonds, the Bank shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2021 Bond certificates to such successor securities depository or (b) notify DTC and DTC Participants of the availability through DTC of Series 2021 Bond certificates and transfer one or more separate Series 2021 Bond certificates to DTC Participants having Series 2021 Bonds credited to their DTC accounts. In such event, the Series 2021 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Series 2021 Bonds shall designate, in accordance with the provisions of this Indenture.

SECTION 2.09. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2021 Bond and all notices with respect to such Series 2021 Bond shall be made and given, respectively, in the manner provided in DTC's Blanket Letter of Representations. The Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

ARTICLE III.

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01. Medium, Form and Place of Payment. The Bonds shall be payable, with respect to interest, principal, and Redemption Price in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be payable by check mailed on the Interest Payment Date to the Registered Owners as of the Record Date. The Bank may provide for the payment of interest on and principal (in the case of mandatory sinking fund redemptions) of Bonds to holders of Bonds at the written direction of such holders delivered to the Trustee at least one Business Day prior to the Record Date by wire transfer or by deposit into the account of the Registered Owner if such account is maintained by the Trustee. Principal shall be payable at the Designated Office of the Trustee upon presentation of the Bonds to be paid. Notwithstanding the foregoing, presentation of the Series 2021 Bonds shall not be required in connection with a payment of principal attributable to a mandatory sinking fund redemption.

SECTION 3.02. Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, as determined by the Bank prior to the delivery thereof.

SECTION 3.03. Execution. The Bonds shall be executed on behalf of the Bank with the manual or facsimile signature of its Executive Director, President or Vice President and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Bank, which seal shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Bank. In case any officer of the Bank whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Any Bond may be executed and attested on behalf of the Bank by such officer as at the time of the execution of such Bonds shall be duly authorized or hold the proper office of the Bank although at the date borne by the Bonds or at the date of delivery of the Bonds such officer may not have been so authorized or have held such office.

SECTION 3.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture.

The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by the Trustee it if signed by an authorized representative or signatory of the Trustee, but it shall not be necessary that the same representative or signatory sign the certificate of authentication on all of the Bonds. The signature of the authorized representative or signatory of the Trustee shall be manual.

SECTION 3.05. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Bank shall execute and the Trustee shall authenticate a new Bond or Bonds of the same maturity and denomination, as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, it shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with security and/or indemnity satisfactory to it. In the event any such Bond shall have matured or been called for redemption instead of issuing and authenticating a duplicate Bond, the Trustee may pay the same without surrender thereof, provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee together with security and/or indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bonds mutilated, lost, stolen or destroyed. Any Bond issued pursuant to this Section 3.05 shall be deemed part of the original series of the Bonds in respect of which it was issued and a contractual obligation of the Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Bond.

SECTION 3.06. Registration, Transfer and Exchange of Bonds; Persons Treated as Registered Owners. The Bank shall cause records for the registration and for the transfer of the Bonds to be kept by the Trustee at its Designated Office, and the Trustee is hereby constituted and appointed the bond registrar of the Bank for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected and prepared by the Bank or by the holders of the Bonds then Outstanding.

Subject to Section 3.13 upon surrender for transfer of any Bond at the Designated Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bank shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The execution by the Bank of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required to (a) register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bond, or (b) to register, transfer or exchange any Bond selected, called or being called for redemption in whole or in part after mailing notice of such call has been made.

The person in whose name a registered Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, premium, if any, and interest thereon, 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 hereinabove 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.

All Bonds delivered upon any transfer or exchange shall be valid obligations of the Bank, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

SECTION 3.07. Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal, premium, if any, or interest represented thereby or for replacement pursuant to Section 3.05 hereof, such Bond shall be canceled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Bank.

SECTION 3.08. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bank to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Trustee to the Bank and thereafter the Bondholders shall be entitled to look only to the Bank for payment, and then only to the extent of the amount so repaid, and the Bank shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

SECTION 3.09. Other Obligations Payable from Revenues. The Bank shall grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by this Indenture), and, except for the Bonds, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

SECTION 3.10. Temporary Bonds. Until the definitive Bonds are ready for delivery, the Bank may execute, in the same manner as is provided in Section 3.03, and, upon the request of the Bank, the Trustee shall authenticate and deliver, one or more temporary Bonds, which shall be fully registered. Such temporary Bonds shall be subject to the same provisions, limitations and conditions as the definitive Bonds and shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in the denomination of $100,000 or integral multiples of $1,000 in excess thereof authorized by the Bank, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, shall deliver in exchange therefor definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

If the Bank shall authorize the issuance of temporary Bonds in more than one denomination, the owner of any temporary Bond or Bonds may, at his option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and maturity of any other authorized denomination or denominations, and thereupon the Bank shall execute and the Trustee, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes and charges provided for in Section 3.06, shall authenticate and deliver a temporary Bond or Bonds of like aggregate principal amount and maturity in such other authorized denomination or denominations as shall be requested by such owner. All temporary Bonds surrendered in exchange for either another temporary Bond or Bonds or a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

SECTION 3.11. Limitations on Obligations of Bank. The Series 2021 Bonds, together with interest thereon, shall be limited obligations of the Bank but payable solely from Revenues and shall be a valid claim of the respective owners thereof only against the Funds and Accounts, other than the Rebate Fund and any Accounts created thereunder, established hereunder and the County Bond acquired by the Trustee, all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Series 2021 Bonds and shall be used for no other purpose than the payment of the Series 2021 Bonds, except as may be otherwise expressly authorized in this Indenture. The Series 2021 Bonds do not constitute a debt or liability or moral obligation of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit or taxing power of the State or any political subdivision thereof, but shall be payable solely from the Revenues and funds pledged therefor in accordance with this Indenture including, without limitation, the avails of the full faith, credit and taxing power of the County derived or to be derived from County Bond Payments made in respect of the County Bond pursuant to the County Bond Resolution. The issuance of the Series 2021 Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2021 Bonds and the interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof; provided, however, that the County Bond is a general obligation of the County. Neither the State nor any agent, attorney, member or employee of the State or of the Bank, shall in any event be liable for the payment of the principal of, and premium, if any, or interest on the Series 2021 Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bank's agents, members, attorneys, and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof. In the Bank Act, the State has pledged and agreed with the holders of any Series 2021 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2021 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2021 Bonds are fully met and discharged.

SECTION 3.12. Immunity of Officers and Directors. No recourse shall be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, member, director, agent or employee of the Bank or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bank or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents, or employees as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

SECTION 3.13. Transfer of Series 2021 Bonds. The Series 2021 Bonds may only be transferred upon compliance by a Registered Owner thereof with the terms and provisions of this Section 3.13, specifically, such Registered Owner must obtain from the purchaser or transferee thereof, and deliver to the County and the Bank on or before the closing date thereof, a document satisfactory to the County, the Bank and Bond Counsel to the effect that:

(1) Such purchaser has received a copy of this Indenture and the County Bond Resolution. This Indenture and the County Bond Resolution are in form and substance satisfactory to the purchaser and have been read and fully understood by it.

(2) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the County in connection with the Series 2021 Bonds; it has received such information concerning the County as it deems to be necessary in connection with its purchase of the Series 2021 Bonds and the payment of the Series 2021 Bonds; and during the course of this transaction and prior to the purchase of the Series 2021 Bonds it has been provided with the opportunity to ask questions of and receive answers from representatives of the County concerning the terms and conditions of the Series 2021 Bonds, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

(3) The purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2021 Bonds.

(4) The purchaser is aware that certain economic and political variables could affect the security of its investment in the Series 2021 Bonds and the purchaser is able to bear the economic risks of such investment.

(5) The purchaser acknowledges and represents that it has not sought from Bond Counsel or received from Bond Counsel or looked or relied upon Bond Counsel for any information with respect to the County or its financial condition.

(6) The purchaser is an institutional "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "**<u>Securities</u>**

Act") and/or a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

(7) The purchaser certifies that it is purchasing the Series 2021 Bonds for its own account for the purpose of investment and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2021 Bonds. The purchaser and all subsequent holders of the Series 2021 Bonds will not sell the Series 2021 Bonds except to another institutional accredited investor or qualified institutional buyer who will execute an investment letter acceptable to the County, the Bank and Bond Counsel that certifies that it is purchasing the Series 2021 Bonds for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2021 Bonds without prior compliance with applicable registration and disclosure requirements of State and federal securities laws.

(8) The purchaser will acknowledge that it has a limited right to sell or transfer the Series 2021 Bonds, or participation interests therein, to institutional accredited investors or qualified institutional buyers provided that the number of Registered Owners and holders of such participation interests after the sale or transfer shall not exceed five (5), and provided further that each assignee or purchaser shall provide an investment letter similar to the one set forth above satisfactory to the County, the Bank and Bond Counsel.

ARTICLE IV.

REDEMPTION OF SERIES 2021 BONDS PRIOR TO MATURITY

SECTION 4.01. Redemption and Redemption Prices and Terms for Series 2021 Bonds. In accordance with Section 9 of the County Bond Resolution, the Bank agrees to accept redemption and redeem the Series 2021 Bonds as follows:

(a) ***Optional Redemption***. On July 1, 2025 and thereafter, the Series 2021 Bonds are subject to optional redemption in whole or in part, in principal amounts and maturities selected by the County on any date, at par, plus accrued interest to the date of redemption.

(b) ***Mandatory Sinking Fund Redemption.*** The Series 2021 Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture, on each September 1 in the principal amount for each year together with accrued interest to the date of redemption from moneys deposited in the General Account, as follows:

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$6,500,000	1.480%	1.480%	100.000%

$6,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	**Principal Amount**
2022	$613,000
2023	$616,000
2024	$626,000
2025	$635,000
2026	$644,000
2027	$654,000
2028	$663,000
2029	$673,000
2030	$683,000
2031	$693,000

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$2,500,000	1.480%	1.480%	100.000%

$2,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	Principal Amount
2022	$236,000
2023	$237,000
2024	$240,000
2025	$244,000
2026	$248,000
2027	$251,000
2028	$255,000
2029	$259,000
2030	$263,000
2031	$267,000

* July 1, 2031 is Final Maturity.

All Series 2021 Bonds called for redemption will cease to bear interest on the specified redemption date, shall no longer be secured under this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture, provided funds for their redemption are on deposit at the place of payment on or prior to the redemption date.

The Bank shall pay to the Trustee an amount in cash which, in addition to other monies, if any, available therefor and held by the Trustee, will be sufficient to redeem, on the redemption date at the Redemption Price thereof together with interest accrued to the redemption date, all of the Series 2021 Bonds to be redeemed.

SECTION 4.02. Notices of Redemption. In the case of an optional redemption of any Series 2021 Bonds, the County shall give written notice to the Trustee and the Registered Owners of the Series 2021 Bonds of its direction so to redeem, of the redemption date and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least thirty (30) days prior to the redemption date and may be conditioned upon receipt of sufficient funds to redeem the Series 2021 Bonds called for redemption on the redemption date.

In the case of a special mandatory redemption of the Series 2021 Bonds, the Bank shall give written notice to the Trustee and the Registered Owners of the Series 2021 Bonds of its direction to redeem not less than thirty (30) days prior to the date selected by the Bank for the special mandatory redemption of the Series 2021 Bonds; provided, however, that such date shall be a date not less than one hundred twenty (120) days after the occurrence of the Determination of Taxability.

SECTION 4.03. Selection of Series 2021 Bonds to be Redeemed. If less than all of the Series 2021 Bonds are to be redeemed, the Series 2021 Bonds shall be redeemed only in whole multiples of $100,000 or integrals of $1,000 in excess thereof. For purposes of redemption, each $100,000 of principal shall be considered as a Series 2021 Bond.

SECTION 4.04. Redemption Payments. The Trustee is hereby authorized and directed to apply funds deposited with the Trustee by the Bank in an amount sufficient to pay the Redemption Price of the Series 2021 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. If proper notice of redemption by mailing has been given as provided herein and sufficient funds for redemption shall be on deposit with the Trustee as aforesaid, interest on the Series 2021 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2021 Bond or portion thereof called for redemption until such Series 2021 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 3.05 hereof with respect to any mutilated, lost, stolen or destroyed Series 2021 Bond; except that presentation shall not be required for payment of principal pursuant to a mandatory sinking fund redemption.

SECTION 4.05. Cancellation. All Series 2021 Bonds which have been redeemed shall not be reissued but shall be canceled and destroyed by the Trustee in accordance with Section 3.07 hereof.

ARTICLE V.

GENERAL COVENANTS

SECTION 5.01. Payment of Debt Service. The Bank covenants and agrees that it will promptly pay the principal of, Redemption Price and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, provided that the principal, Redemption Price and interest are payable by the Bank solely from Revenues and any other funds or assets constituting the Trust Estate herein pledged to the Trustee as security by the Bank to the extent of that pledge.

SECTION 5.02. Performance of Covenants; Bank. The Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, and in every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Bank covenants and agrees that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture and to pledge the Revenues and all other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the possession of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and hereof.

SECTION 5.03. Instruments of Further Assurance. The Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal of and interest on the Bonds.

SECTION 5.04. Covenants Concerning Program. In order to provide for the payment of the principal, Redemption Price and interest on the Series 2021 Bonds and Program Expenses, the Bank shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Indenture and sound banking practices and principles, to the extent necessary to provide for the payment of the Series 2021 Bonds (i) do all such acts and things as shall be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on the County Bond), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bank to protect its rights with respect to the County Bond and to enforce all terms, covenants and conditions of the County Bond including the collection, custody and prompt application of all County Bond Payments and deposits required by the terms of the County Bond for the purposes for which they were made.

Whenever necessary in order to provide for the payment of debt service on the Series 2021 Bonds, the Bank shall commence appropriate remedies with respect to the occurrence of any event of default in connection with the County Bond or any other bonds issued by the County pursuant to a resolution of the County and as authorized by a supplemental bond resolution.

SECTION 5.05. Possession and Inspection of County Bond. The Trustee covenants and agrees to retain or cause its agent to retain possession of the County Bond and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of this Indenture. The Bank and the Trustee covenant and agree that all records and documents in their possession relating to the County Bond shall at all times be open to inspection by such accountants or other agencies or persons as the Bank or the Trustee may from time to time designate.

SECTION 5.06. Accounts and Reports. The Bank covenants and agrees to keep proper records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Program, the County Bond and the Funds and Accounts. Such records, and all other records and papers of the Bank, and such Funds and Accounts shall at all reasonable times be subject to the inspection of the Trustee and the holders of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees, if requested, to provide to the Bank and the Purchasers prior to the twentieth (20th) day of the month following the end of each six-month period, commencing with the period ending March 1, 2021, a statement of the amount on deposit in each Fund and Account as of the first day of that month and of the total deposits to and withdrawals from each Fund and Account during the preceding six-month period.

The reports, statements and other documents required to be furnished to or by the Trustee pursuant to any provision of this Indenture shall be provided to the holders of the Bonds then Outstanding who file or have filed a written request therefor with the Trustee with any such costs of such documents to be paid by the Bondholder.

SECTION 5.07. Bank Covenants with Respect to the County Bond.

(a) The Bank covenants and agrees that it will not permit or agree to any material change in the County Bond.

(b) The Bank covenants and agrees that it will enforce or authorize the enforcement of all remedies available to owners or holders of the County Bond; provided, however, that decisions as to the enforcement of remedies shall be within the sole discretion of the Trustee as set forth in Article X hereof.

(c) The Bank covenants and agrees that it will not sell or dispose of the County Bond.

SECTION 5.08. Monitoring Investments. The Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investments are sufficient to provide, with other anticipated Revenues, the debt service on Outstanding Bonds.

SECTION 5.09. Covenants Concerning Preservation of Tax Exemption. The Bank hereby covenants and agrees to take all qualifying actions and shall take any qualifying actions that are necessary in order to protect and preserve the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds. For this purpose, the Bank shall approve and deliver to the Trustee a certificate concerning the provisions of the Code necessary to protect and preserve such exclusion. Such certificate may only be amended from time to time upon the receipt by the Trustee of an Opinion of Bond Counsel to the effect that compliance by the Bank with the certificate will not adversely affect the exclusion of interest on the Series 2021 Bonds from gross income of the holders thereof for federal income tax purposes.

ARTICLE VI.

REVENUES AND FUNDS

SECTION 6.01. Source of Payment of Bonds. The Bonds and all payments by the Bank hereunder are limited obligations of the Bank payable solely out of the Trust Estate as authorized by the constitution and statutes of the State, including particularly the Act and this Indenture, as provided herein.

SECTION 6.02. Creation of Funds. There are hereby created by the Bank and ordered established the General Fund and the Rebate Fund to be held by the Trustee. There are hereby created and established in the General Fund a "**General Account**," a "**Bond Issuance Expense Account**," a "**Redemption Account**" and a "**Purchase Account**." Upon the written request of the Bank, the Trustee shall establish and maintain hereunder such additional Funds, Accounts or subaccounts as the Bank may specify from time to time to the extent that in the judgment of the Trustee the establishment of such Fund or Account is not to the material prejudice of the Trustee or the Bondholders.

SECTION 6.03. Deposit of Net Proceeds of Bonds.

(a) The Trustee shall deposit the proceeds from the sale of the Series 2021 Bonds in the manner provided in Section 2.02 hereof.

(b) The Trustee shall deposit the proceeds of any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

SECTION 6.04. Deposit of Revenues and Other Receipts. Upon receipt of any Revenues or other receipts (except the proceeds of the Series 2021 Bonds and moneys received upon sale or redemption prior to maturity of the County Bond), the Trustee shall deposit such amounts into the General Account of the General Fund.

SECTION 6.05. Operation of General Account. The Trustee shall deposit in the General Account of the General Fund all amounts received for payment of principal and interest on the Series 2021 Bonds and required to be deposited therein pursuant to the provisions of this Article VI.

The Trustee shall invest funds in the General Account in accordance with Article VIII hereof and shall make the following payments from the General Account on the specified dates and, if there are not sufficient funds to make all the payments required, with the following order of priority:

(a) On or before each Interest Payment Date, to the Registered Owners such amount (including Investment Securities held by the Trustee maturing or callable on or before the Interest Payment Date) as shall be necessary to pay the principal and interest coming due on the Series 2021 Bonds on such Interest Payment Date;

(b) At such times as shall be necessary, to pay Program Expenses;

(c) On or before thirty (30) days after each anniversary of the issuance of the Series 2021 Bonds, the amounts, if any, to be transferred to the Rebate Fund as provided in the Tax Certificate;

(d) After making such payments in paragraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of cash in the succeeding twelve (12) months and shall transfer all moneys in the General Account which, together with such expected receipts for the succeeding twelve (12) months are in excess of the amounts needed to pay principal and interest on the Series 2021 Bonds within the immediately succeeding twelve month period, to the County at the request of the County with the prior written approval of the Bank.

SECTION 6.06. Operation of the Redemption Account. The Trustee shall deposit in the Redemption Account all monies received upon the sale or redemption prior to maturity of the County Bond and all other monies required to be deposited therein pursuant to the provisions of Article IV and Article VI hereof, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Redemption Account to redeem Series 2021 Bonds. Such redemption shall be made pursuant to a redemption under the provisions of Article IV hereof.

SECTION 6.07. Operation of the Purchase Account. The Trustee shall deposit in the Purchase Account all moneys required to be deposited therein pursuant to the provisions of Section 2.02 and Article VI hereof, shall invest such funds pursuant to Article VIII hereof, and shall disburse the funds held in the Purchase Account to purchase the County Bond in accordance with the procedures established by the Bank as set forth in Article VII hereof upon the submission of a written requisition of the Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in this Indenture have been or will be complied with. Upon purchase of the County Bond, the County will provide for the deposit of such funds in the 2021 Project Fund of the County, which fund will be used by the County to finance the County Project. Any amounts remaining in the Purchase Account after the purchase of the County Bond shall be transferred to the General Account.

SECTION 6.08. Operation of Bond Issuance Expense Account. The Trustee shall deposit in the Bond Issuance Expense Account the moneys required to be deposited therein pursuant to Section 2.02 of this Indenture, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Bond Issuance Expense Account as follows:

(a) Upon receipt of acceptable invoices and the written authorization of the Mayor of the County and an Authorized Officer, to pay the Costs of Issuance of the Series 2021 Bonds and the County Bond or to reimburse the Bank or the County for amounts previously advanced for such costs; and

(b) On the date that is sixty (60) days after the date of issuance of the Series 2021 Bonds, any funds remaining in the Bond Issuance Expense Account shall be transferred to the General Account.

SECTION 6.09. Operation of the Rebate Fund.

(a) The Trustee is authorized to establish and maintain, so long as any Series 2021 Bonds are Outstanding and are subject to a requirement that arbitrage profits be rebated to the United States of America, a separate fund to be known as the "**Rebate Fund**." The Trustee shall make information regarding the Series 2021 Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with the Tax Certificate and Section 8.02 hereof, shall invest the Rebate Fund as directed by the Bank and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the provisions of this Section may be superseded or amended by an amended Tax Certificate and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the provisions of the amended Tax Certificate will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds.

(b) If a deposit to the Rebate Fund is required as a result of the computations made by or on behalf of the Bank pursuant to the Tax Certificate, the Trustee shall, upon receipt of direction from the Bank, accept such payment for the benefit of the Bank and make transfers of moneys from the General Account or otherwise to the Rebate Fund to comply with such direction. If amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Trustee shall, upon direction from the Bank, transfer such amount to the General Account. Records of the determinations required by this Section and the Tax Certificate and the investment instructions must be retained by the Trustee until six (6) years after the Series 2021 Bonds are no longer Outstanding.

(c) Not later than sixty (60) days following __________ 1, 20__, and every five (5) years thereafter, the Trustee shall, upon written request of the Bank in accordance with the Tax Certificate, pay to the United States of America one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date provided that direction from the Bank for transfer of such amount to the Rebate Fund has been previously received by the Trustee pursuant to the provisions of Section 6.09(b), and further provided that funds were available in the General Account to fund one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final retirement of the Series 2021 Bonds, the Trustee shall upon written request of the Bank, pay to the United States of America one hundred percent (100%) of the amount owing to the United States of America. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Form 8038-G originally filed with respect to the Series 2021 Bonds and a statement of the Bank summarizing the determination of the amount to be paid to the United States of America.

SECTION 6.10. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Indenture shall be held by the Trustee in trust and applied in accordance with the provisions of this Indenture, except for moneys held pursuant to the Rebate Fund and any Accounts created thereunder and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby and shall not be subject to any lien or attachment by any creditor of the Bank.

SECTION 6.11. Amounts Remaining in Funds or Accounts. Any amounts remaining in any Fund or Account after full payment of the Bonds and the fees, charges (including any required rebate to the United States of America) and expenses of the Trustee and all other amounts due and owing hereunder shall be distributed to the County, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.08 hereof.

SECTION 6.12. Certain Verifications. The Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bank and the Trustee with such information as the Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bank and the Trustee all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses; (b) the actuarial yields on the Outstanding Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Code; (c) the yields on any obligations acquired and held by the Bank and/or the Trustee; and (d) the rebate calculation required by Section 6.09 hereof. The Bank and/or the Trustee from time to time may also obtain an Opinion of Bond Counsel concerning post-issuance compliance with any federal legislation applicable to the Bonds. The fees of such independent certified public accountants and Bond Counsel shall constitute reimbursable Program Expenses to be paid by the County.

ARTICLE VII.

PURCHASE OF COUNTY BOND

SECTION 7.01. Terms and Conditions of Purchase. The County Bond purchased by the Bank shall be purchased on the terms and conditions of, and upon submission of the documents required by this Article VII.

SECTION 7.02. Purchase. The Trustee shall pay the purchase price of the County Bond upon receipt by the Trustee of:

(a) a written requisition of the Bank signed by an Authorized Officer stating to whom payment is to be made and the amount to be paid;

(b) a certificate signed by an Authorized Officer attached to the requisition and certifying that the County, pursuant to the County Bond Purchase Agreement, has sold or will sell the County Bond to the Bank and is obligated to make County Bond Payments and to pay all fees and charges required to be paid to the Bank under the County Bond Resolution, and that, to the knowledge of such officer, the County is not in default under the payment terms or other material terms or provisions of any other obligations of the County;

(c) a certified transcript of proceedings authorizing the issuance, execution and delivery of the County Bond, which transcript shall contain the certifications required by the Act and such other certifications and representations which are reasonable and appropriate as determined by the Bank, the Purchasers or the Trustee upon reliance of an Opinion of Bond Counsel;

(d) the opinions of Bond Counsel and Counsel for the County addressed to the Bank, the Trustee and the Purchasers in form satisfactory to the Bank and the Purchasers stating that the County Bond constitutes a valid and binding obligation enforceable in accordance with its terms, subject to such enforcement limitations customarily contained in such opinions;

(e) the County Bond registered as to both principal and interest to the Bank and delivered in accordance with the Act;

(f) an Opinion of Counsel for the County addressed to the Bank, the Trustee and the Purchasers in form satisfactory to the Bank and the Purchasers stating that such County is a Local Governmental Unit within the meaning of the Act;

(g) a signed County Bond Purchase Agreement from the County; and

(h) an executed Tax Certificate.

Upon receipt of the documents enumerated above, the Trustee shall pay such amount directly to the entity entitled thereto as named in the requisition described in Section 7.02(a) above.

SECTION 7.03. Retention and Inspection of Documents. The County Bond and all documents received by the Trustee as required in this Article as a condition of payment may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Bank and, after written request received by the Trustee at least five (5) Business Days prior to the date of inspection, by the holders of the Outstanding Bonds.

SECTION 7.04. Report. Within sixty (60) days after the delivery of the Series 2021 Bonds, the Trustee shall file a written report with the Bank, the Purchasers and the County covering all receipts and all disbursements made pursuant to the provisions of this Article VII in respect of the net proceeds of the Series 2021 Bonds deposited in the Purchase Account. Said report shall be supplemented at least once every sixty (60) days by the Trustee until all of the net proceeds of the Series 2021 Bonds deposited in the Purchase Account shall have been expended.

ARTICLE VIII.

INVESTMENT OF MONEYS

SECTION 8.01. General Provisions.

(a) Any moneys held as part of any Fund or Account created under or pursuant to Article VI hereof including the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities as may be directed in writing by the Bank. All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and, except as provided in Article VI, all income and profits on such investments, other than from moneys on deposit in the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution that is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts may not be commingled for the purpose of investment or deposit. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of this Section 8.01, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date or a redemption date that shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and any Accounts created thereunder, will be added to the General Account.

(b) The Bank (i) certifies to the owners of the Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Bonds to lose the exclusion from gross income for federal income tax purposes and (ii) covenants with the owners of the Bonds from time to time Outstanding that, so long as any of the Bonds remain Outstanding, moneys on deposit in any Fund or Account established in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in any manner which will cause the interest on the Bonds to become subject to federal income taxation.

SECTION 8.02. Valuation of Investments. For the purpose of determining the amount in any Fund or Account, all Investment Securities credited to such Fund or Account shall be valued at the lesser of (a) the average of the bid and asked prices most recently published prior to the date of determination for those Investment Securities, the bid and asked prices of which are published on a regular basis in *The Wall Street Journal*, or, if not there, in *The New York Times*; or (b) the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for those Investment Securities the bid and asked prices of which are not published on a regular basis as set forth in subsection (a) above; or (c) par value (plus, prior to the first payment of interest following purchase, the amount of any accrued interest paid as part of the purchase price) for Investment Securities which are certificates of deposit and bankers acceptances; or (d) for all other Investment Securities the lesser of cost or market value (exclusive of accrued interest paid as part of the purchase price after the first payment of interest following purchase); provided, however, that any repurchase agreements shall be valued, respectively, at the unpaid repurchase price or principal balance collectible pursuant thereto.

SECTION 8.03. Arbitrage Restrictions; Series 2021 Bonds to Remain Tax Exempt.

(a) The Bank shall provide the Trustee with the Tax Certificate which shall govern the investment of the Funds and Accounts and the application of Section 6.09 hereof.

(b) Without limiting subsection (b) of Section 8.01 hereof, the Bank further covenants and agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of the Series 2021 Bonds, or with respect to the investment or application of any payments under the County Bond or any other agreement or instrument entered into in connection therewith or with the issuance of the Series 2021 Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting the Series 2021 Bonds arbitrage bonds within the meaning of such term as used in Section 148 of the Code. The Bank further agrees that it will not act in any other manner that would adversely affect the exclusion from gross income tax for federal income tax purposes of the interest on the Series 2021 Bonds.

ARTICLE IX.

DISCHARGE OF INDENTURE

SECTION 9.01. Discharge of Indenture. Except as provided in this Article IX, if payment or provision for payment is made to the Trustee, of the principal of, premium, if any, and interest due and to become due on the Bonds at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, and all other amounts due hereunder have been paid in full, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Bank any and all estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture, except moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Indenture when (a) payment of the principal of (and premium, if any, on) such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee or other financial institution (which must meet the requirements of Section 11.07 hereof) which provides services as escrow agent for the Bank (for purposes of this Article, an "Escrow Agent"), in trust and exclusively for such payment, (A) moneys sufficient to make such payment or (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds, including the amount, if any, required to be rebated to the United States of America in accordance with the Tax Certificate and Section 6.09 hereof, with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Bank shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(x) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture);

(y) to timely call for redemption pursuant to this Indenture any Bond to be redeemed prior to maturity pursuant to (x) of this paragraph; and

(z) to timely mail, in the manner prescribed by Article IV hereof, a notice to the owners of such Bonds satisfying the requirements thereof.

Any monies so deposited with the Trustee or the Escrow Agent as provided in this Article may at the direction of the Bank also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the possession of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such monies shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other monies deposited in such General Account.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon but excluding any amounts, if any, set aside for rebate to the United States of America in accordance with the Tax Certificate and Section 6.09 hereof) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee or Escrow Agent, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Bonds as aforesaid (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, this Indenture may be discharged in accordance with the provisions hereof but the limited liability of the Bank in respect of such Bonds shall continue provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee or Escrow Agent as aforesaid.

ARTICLE X.

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 10.01. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "**Event of Default**":

(a) Default in the due and punctual payment of any interest on any Bond; or

(b) Default in the due and punctual payment of the principal or redemption premium, if any, of any Bond whether at the stated maturity thereof or on any date fixed for redemption; or

(c) Failure of the Bank to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Indenture to be so remitted; or

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bank contained in this Indenture or in the Bonds and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or

(e) Any warranty, representation or other statement by or on behalf of the Bank contained in this Indenture or in any instrument furnished in compliance with or in reference to this Indenture is false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or

(f) A petition is filed against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within sixty (60) days after such filing; or

(g) The Bank files a petition in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(h) The Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt, or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bank or any of its property is appointed by court order or takes possession of such property and such order remains in effect or such possession continues for more than sixty (60) days; or

(i) Default in the due and punctual payment of any interest or principal on the County Bond; or

(j) There is a default under the County Bond and/or the County Bond Resolution.

SECTION 10.02. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the Trustee shall notify the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including enforcement of any rights of the Bank or the Trustee under the County Bond, including, but not limited to, acceleration thereof.

(b) The Trustee may by action or suit in equity require the Bank to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action with respect to the County Bond as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the County Bond.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with this Indenture and the Act, by notice to the Bank and the County.

Upon the occurrence of an Event of Default, (a) if requested so to do by the holders of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding, and (b) if secured and/or indemnified as provided in Section 11.01(k) hereof, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 10.03. Rights of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture including Section 11.01(k) hereof.

SECTION 10.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

SECTION 10.05. Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article (including moneys received by virtue of action taken under provisions of the County Bond) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee hereunder, be deposited in the General Account and all moneys in such Accounts shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - To the payment of any amount owed the United States of America under the Tax Certificate;

SECOND - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege;

THIRD - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due either at maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which other moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

FOURTH - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may then become due either at maturity or upon call for redemption prior to maturity, and, if the amount available shall not be sufficient to pay in full the principal of and interest on Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid and all other amounts due hereunder have been paid in full, any balance remaining in the General Account shall be paid as provided in Article VI hereof.

SECTION 10.06. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds.

SECTION 10.07. Rights and Remedies of Bondholders. No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the holders of not less than twenty five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such holders of the Bonds have offered to the Trustee security and/or indemnity as provided in Section 11.01(k) hereof, and (d) the Trustee has refused or for sixty (60) days after receipt of such request and offer of security and/or indemnification has failed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, and such request and offer of security and/or indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bank to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

SECTION 10.08. Termination of Proceedings. In case the Trustee or any owner of any Bonds shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of Bonds shall continue as if no such proceedings had been taken.

SECTION 10.09. Waivers of Events of Default. The Trustee may at its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the holders of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or (y) any Event of Default in the payment when due of the interest on any Outstanding Bond unless prior to such waiver all of the interest or all payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for or (z) any Event of Default for nonpayment of Program Expenses. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or recession shall extend to any subsequent or other Event of Default or impair any rights consequent thereon.

SECTION 10.10. Notice of Defaults under Section 10.01(d) or (e); Opportunity of the Bank to Cure Such Defaults. Anything herein to the contrary notwithstanding, no Default under Section 10.01(d) or (e) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Bank by the Trustee or the holders of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding and the Bank shall have had sixty (60) days after receipt of such notice to correct the Default or cause the Default to be corrected, and shall not have corrected the Default or caused the Default to be corrected within the applicable period; provided, however, if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Bank within the applicable period and diligently pursued until the Default is corrected. If a Default is cured under this Section 10.10, then it will not constitute an Event of Default.

With regard to any alleged Default concerning which notice is given to the Bank under the provisions of this Section, the Bank hereby grants to the Trustee full authority for the account of the Bank to perform any covenant or obligation, the failure of performance which is alleged in said notice to constitute an Event of Default, in the name and stead of the Bank with full power to do any and all things and acts to the same extent that the Bank could do and perform any such things and acts and with power of substitution.

ARTICLE XI.

TRUSTEE

SECTION 11.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts and duties imposed upon it by this Indenture, and agrees to perform said trusts and duties with the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney or firm of attorneys (who may be the attorney or firm of attorneys for the Bank), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, other than the Certificate of Authentication required by Section 3.04 hereof, or for the validity of the execution by the Bank of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not the Trustee and Bonds owned by the Trustee shall be deemed Outstanding unless canceled pursuant to the provisions hereof.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Bank. Any action taken by the Trustee pursuant to this Indenture upon the request of the Bank or consent of any person who at the time of making such request or giving such consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Bank under its seal to the effect that a resolution in the form therein set forth has been adopted by the Bank as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for such other than for its gross negligence or willful default.

(h) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Bank pertaining to the Revenues and receipts pledged to the payment of the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Bank to the authentication of any Bond, the withdrawal of any cash or the taking of any other action by the Trustee.

(k) Before taking any action referred to in Section 10.02, 10.03 or 10.07 hereof, the Trustee may require that a satisfactory indemnity bond and/or other security be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default.

(l) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

(m) The Trustee for all purposes of this Indenture shall be deemed to be aware of any Event of Default in the payment of principal, premium, if any, or interest on any of the Bonds, and any event of default in the payment of principal, premium, if any, or interest on the County Bond.

SECTION 11.02. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to prompt payment and reimbursement upon demand for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and registrar for the Bonds but only as hereinabove provided. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it, respectively.

SECTION 11.03. Intervention by the Trustee. In any judicial proceeding to which the Bank is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the Bondholders, and shall do so if requested in writing by the holders of at least twenty-five percent (25%) of the aggregate principal amount of Bonds then Outstanding upon receiving security and/or indemnification satisfactory to the Trustee.

SECTION 11.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("**Reorganization**"), *ipso facto* shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Bank may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to each Bondholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.07 hereof.

SECTION 11.05. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby by giving thirty (30) days' written notice by registered or certified mail to the Bank, the County and the owner of each Bond as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall only take effect upon the appointment of a successor Trustee in accordance with Section 11.07 and acceptance of such appointment by the successor Trustee. Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed.

SECTION 11.06. Removal of the Trustee. The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the

Trustee and to the Bank and signed by the (a) the County, or (b) the holders of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 11.05 hereof with respect to the resignation of the Trustee. So long as no Event of Default or an event which, with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time for cause by resolution or other official written action taken by the Bank and the County with such written action to be filed with the Trustee.

SECTION 11.07. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Bank and the County. Nevertheless, in case of such vacancy, the Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days of such appointment, the Bondholders may appoint a successor Trustee; any such successor Trustee so appointed by the Bank shall become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, the temporary Trustee shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided by Section 11.05 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank having its principal place of business in the United States of America duly authorized to exercise trust powers and having a reported capital and surplus of not less than $75,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

SECTION 11.08. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Bank and the County an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Bank or the County, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of Section 11.02 hereof, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its successor hereunder. Should any instrument in writing from the Bank be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bank. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

SECTION 11.09. Indemnification. The Bank, will, to the fullest extent permitted by law, protect, indemnify and save the Trustee and its respective officers, board members, agents, and employees, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Trustee), taxes, causes of action, suits, claims, demands and judgments of any nature arising from:

(a) violation of any agreement, provision or condition of this Indenture, the County Bond, the Bonds or the County Bond Resolution except a violation by the Trustee resulting from its gross negligence or willful misconduct;

(b) any statement or information relating to the expenditure of the proceeds of the Bonds contained in the Tax Certificate or similar document furnished by the County to the Bank which, at the time made, is misleading, untrue or incorrect in any material respect; and

(c) any untrue statement or alleged untrue statement of a material fact contained in any offering material relating to the sale or remarketing of the Bonds (as from time to time amended or supplemented) or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner whereby or to whom the Bonds could be sold.

Promptly after receipt by the Trustee of notice of the commencement of any action with respect to which security and/or indemnity may be sought against the Bank under this Section, the Trustee will notify the Bank in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Bank shall assume the defense of such action (including the employment of Counsel or such other person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which security and/or indemnity may be sought against the Bank, the Trustee shall have the right to employ separate Counsel in any such action and to participate in the defense thereof, but the fees and expenses of such Counsel shall not be at the expense of the Bank unless the employment of such Counsel has been specifically authorized by the Bank. The Bank shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

The provisions of this Section 11.09 shall survive the payment and discharge of the County Bond and the Bonds.

SECTION 11.10. Successor Trustee as Trustee of Funds, Paying Agent and Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, registrar and paying agent.

ARTICLE XII.

SUPPLEMENTAL INDENTURES

SECTION 12.01. Supplemental Indentures not Requiring Consent of Bondholders. The Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to Section 12.02 hereof;

(c) To subject to this Indenture additional Revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to (1) permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, (2) preserve the status of the interest on the Series 2021 Bonds as exempt from inclusion in gross income of the holders thereof for federal income tax purposes, (3) permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, or (4) if so determined, add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new registrar and/or paying agent; and

(f) In connection with the issuance of Refunding Bonds.

Thirty (30) days prior written notice of such amendment or supplement shall be given to the Registered Owners of the Series 2021 Bonds.

SECTION 12.02. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of Supplemental Indentures provided for by Section 12.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (exclusive of Bonds held by the Bank), shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity of the principal of or the interest or redemption date on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth in this Section, the Trustee shall, upon being satisfactorily secured and/or indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration records maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture (exclusive of Bonds held by the Bank) shall have consented to and approved the execution of such Supplemental Indenture as provided in Section 13.01 hereof, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

The County shall pay to the Purchasers promptly after its demand therefor, a reasonable fee for each amendment or supplement hereto, or any consent or waiver hereunder, plus the reasonable fees and expenses of counsel to the Purchasers.

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ARTICLE XIII.

MISCELLANEOUS

SECTION 13.01. Consents, etc. of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number or concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it or them under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register maintained by the Trustee pursuant to Section 3.06 hereof.

SECTION 13.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the owners of the Bonds, any legal or suitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds as herein provided.

SECTION 13.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 13.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address. A duplicate copy of each notice required to be given hereunder by the Trustee or the Bank to the County or the Purchasers shall also be given to the other. The Bank or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 13.05. Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as paying agent and registrar for and in respect to the Bonds.

SECTION 13.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of or the dated fixed for redemption of the Bonds shall be in the County of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 13.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13.08. Receipt of Money or Revenues by Trustee. The Trustee is an authorized agent of the Bank for purposes of receiving money and Revenues on behalf of the Bank. It is not the intent of this Section 13.08, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

SECTION 13.09. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.10. Communications. All notices, approvals, consents, requests and any communications hereunder must be in writing, provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English. The Issuer and the Borrower agree to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Bank has caused this Indenture to be executed on its behalf by its Executive Director and the seal of the Bank to be hereunto affixed and duly attested by its Secretary and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized officers, all as of the day and year first above written.

(SEAL)

MISSISSIPPI DEVELOPMENT BANK

By ______________________________
Executive Director

ATTEST:

By ______________________________
Secretary

____________________, **as Trustee**

By ______________________________
Vice President

APPROVED AND AGREED TO:

PEARL RIVER COUNTY, MISSISSIPPI

By ______________________________
President

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EXHIBIT A

FORM OF COUNTY BOND

[COUNTY BOND FORM]

THIS COUNTY BOND HAS BEEN ASSIGNED TO ________________, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST, (THE "INDENTURE") DATED AS OF __________ 1, 2021, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS COUNTY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERRABLE EXCEPT AS PERMITTED IN THE INDENTURE.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
PEARL RIVER COUNTY

PEARL RIVER COUNTY, MISSISSIPPI
GENERAL OBLIGATION BOND,
SERIES 2021

NO. R-1 **$____________**

Rate of Interest	*Maturity*	*Date of Original Issue*
Payable as set forth herein	________ *1, 20*___	______________, *2021*

REGISTERED OWNER: ________________________,
As Assignee of the Mississippi Development Bank

PRINCIPAL AMOUNT: ________________ **AND NO/100THS DOLLARS**

Pearl River County, Mississippi (the "**County**"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender hereof, at the corporate trust office of ____________________, in ______________, ______________, or its successor, as paying agent (the "**Paying Agent**") for the General Obligation Bond, Series 2021 of the County (this "**County Bond**"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this County Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the County maintained by ____________________, ______________, ____________, or its successor, as transfer agent for the County Bond (the "**Transfer Agent**") at the times and periods as provided in the Indenture (as defined herein).

The County further promises to pay interest on such principal amount from the date of this County Bond as hereinafter provided 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 Record Date (as defined in the Indenture).

Payments of principal of and interest on this County Bond shall be made by check or draft mailed to such Registered Owner at its address as such address appears on such registration records in time to reach the Registered Owner at least five (5) days prior to an Interest Payment Date (as defined in the Bond Resolution, as hereinafter defined).

This County Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted on July 6, 2021 (the "**Bond Resolution**").

This County Bond is issued in the aggregate authorized principal amount of Nine Million Dollars ($9,000,000) to provide funds for the purposes set forth in the Bond Resolution, including, but not limited to, (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing for this County Bond and the Bank Bonds.

The County will duly and punctually pay the principal of, premium, if any, and interest on this County Bond at the dates and the places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments upon the County Bond, the County agrees to make payments upon the County Bond and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the $__________ Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and ____________________, ____________, __________, as trustee (the "**Trustee**"), dated as of ___________ 1, 2021 (the "**Indenture**") when due whether upon a scheduled interest payment date, redemption or at maturity.

Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the bondholder, the rights, duties and obligations of the County and the bondholder and the terms upon which this County Bond is or may be issued and secured.

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 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.

This County Bond shall be a general obligation of the County payable as to principal of, premium, if any, and interest out of and secured by a special tax to be levied annually by the County, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the County adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the County Bond as the same becomes due. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the 2021 Bond Fund (as defined in the Bond Resolution), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing fiscal year of the County, in accordance with the provisions of the Bond Resolution. The avails of said tax are irrevocably pledged by the County under the Bond Resolution for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the County Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the County Bond, as to principal of, premium, if any, and interest.

This County Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This County Bond has been purchased by the Mississippi Development Bank and has been assigned to the Trustee under the Indenture. This County Bond is registered in the name of the Trustee and is non-transferrable except as provided in the Indenture.

The County and the Transfer Agent may deem and treat the person in whose name this County Bond is registered as the absolute owner hereof, whether this County Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this County Bond and for all other purposes. All such payments so made to the Registered Owner shall be valid and effectual to satisfy and discharge the liability upon this County Bond to the extent of the sum or sums paid, and neither the County nor the Transfer Agent shall be affected by any notice to the contrary.

Upon a default in payment under this County Bond, the Trustee may, as provided in the Indenture and the Bond Resolution, declare the principal of and accrued interest on this County Bond to be due and payable immediately.

This County Bond shall only be redeemed under the Bond Resolution to the extent and in the manner required to redeem the Bank Bonds pursuant to the provisions of the Indenture.

Modifications or alterations of the Bond Resolution may be made only to the extent and under the circumstances permitted by the Indenture.

This County 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.

Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Bond Resolution and the Indenture.

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 this County Bond, in order to make the same a legal and binding general obligation 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. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this County Bond, including principal, premium, if any, and interest, the full faith, credit and taxing power of the County are hereby irrevocably pledged.

IN WITNESS WHEREOF, the County has caused this County Bond to be executed in its name by the manual or facsimile signature of the President of the County, countersigned by the manual or facsimile signature of the Secretary-Treasurer, Chief Financial Officer and 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, on this the ________ day of ____________, 2021.

(SEAL)

PEARL RIVER COUNTY, MISSISSIPPI

By ________________________________
President

ATTEST:

____
Chancery Clerk

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This County Bond is the County Bond described in the within mentioned Bond Resolution and is the Public Improvement General Obligation Bond, Series 2021, of Pearl River County, Mississippi.

______________________, **as Transfer Agent**

By ________________________________
Authorized Signatory

Date of Registration and Authentication: ___________, 2021

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF PEARL RIVER

I, the undersigned Chancery Clerk of Pearl River County, Mississippi, do hereby certify that the within County 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, and has been validated and confirmed by Decree of the Chancery Court of Pearl River County, Mississippi, rendered on the ____ day of _____________, 2021.

(SEAL)

____
Chancery Clerk of the County

[END OF COUNTY BOND FORM]

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EXHIBIT B

FORM OF INDENTURE

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EXHIBIT C

FORM OF COUNTY BOND PURCHASE AGREEMENT

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EXHIBIT D

FORM OF PRIVATE PLACEMENT AGREEMENT

COUNTY BOND PURCHASE AGREEMENT

THIS COUNTY BOND PURCHASE AGREEMENT (this "**Agreement**") is dated the _____ day of __________, 2021, by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic (the "**Bank**"), created pursuant to the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (hereinafter referred to as the "**Bank Act**"), having its principal place of business in the City of Jackson, Mississippi, and the **PEARL RIVER COUNTY, MISSISSIPPI** (the "**County**"), a "local governmental unit" within the meaning of the Bank Act.

WITNESSETH:

WHEREAS, pursuant to the Bank Act, the Bank is authorized to purchase Securities (as defined in the Bank Act) issued by local governmental units (as defined in the Bank Act); and

WHEREAS, the County has duly authorized the issuance of its general obligation bond designated Pearl River County, Mississippi General Obligation Bond, Series 2021 in the form of one fully registered bond, in the principal amount of Nine Million Dollars ($9,000,000) (the "**County Bond**"); and

WHEREAS, the County Bond is expected to be purchased by the Bank in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Bank has adopted a resolution on July 14, 2021, approving an Indenture of Trust (the "**Indenture**"), dated as of __________, 2021, by and between the Bank and __________, __________, Mississippi, as trustee (the "**Trustee**"), authorizing the issuance of its $9,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Series 2021 Bonds**"), a portion of the proceeds of which will be used to purchase the County Bond.

NOW, THEREFORE, the Bank and the County agree as follows:

1. Subject to the terms and conditions of this Agreement, the Bank hereby agrees to purchase the County Bond and the County hereby agrees to sell the County Bond to the Bank at the purchase price of $___________ representing the par amount of the County Bond of $9,000,000.00, less $__________ to be retained by the Trustee under the Indenture and deposited to the Bond Issuance Expense Account of the General Fund to pay the costs of issuance of the Series 2021 Bonds and the County Bond. The amount of such purchase price will be distributed to the County, all as provided under that certain Bond Resolution (the "**County Bond Resolution**") adopted on July 6, 2021, pursuant to which the County will issue the County Bond. The terms of the County Bond are set forth in the County Bond Resolution and incorporated herein by reference.

2. The County will take all action required by law to enable it to issue and sell the County Bond to the Bank, and the County's obligation to issue and sell the County Bond, and the Bank's obligation to purchase the County Bond, are expressly contingent upon the County's taking all steps and receiving all approvals required by the laws of the State of Mississippi (the "**State**") to issue and sell the County Bond.

3. To the extent the Series 2021 Bonds are subject to the rebate requirements as set forth in Section 148(f) of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder (the "**Rebate Requirement**"), the County agrees to pay to the Bank for prompt payment to or to provide evidence to the Bank of payment to, the United States of America of the Rebate Requirement resulting from the investment of moneys held by the County that constitute gross proceeds of the Series 2021 Bonds, as such Rebate Requirement is computed by the County. The County agrees to provide documentation to the Bank relative to the computation of the Rebate Requirement and payment of such Rebate Requirement when required.

4. At such time as the Bank shall reasonably request and in any event prior to the delivery to the Bank of the County Bond, which County Bond shall be in the form set forth in the County Bond Resolution and registered in the name of ________________, ________, Mississippi, as the assignee of the Bank, the County shall furnish to the Bank a transcript of proceedings and the opinions of Butler Snow LLP ("**Bond Counsel**") and Williams, Williams & Montgomery, P.A. (the "**County Counsel**") satisfactory to the Bank which shall set forth, among other things, an unqualified approval of Bond Counsel and County Counsel in connection with the County Bond. The County shall bear the cost of such opinions which cost shall be paid out of the Bond Issuance Expense Account of the General Fund under the Indenture.

5. The County agrees that the County Bond and the payments to be made thereon may be pledged or assigned by the Bank only under and to the extent provided in the Indenture.

6. The County agrees to furnish to the Bank as long as the County Bond remains outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bank and as required by the Indenture.

7. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Agreement and this Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

8. If the Bank does not accept an offer for the sale of the Series 2021 Bonds on or before ____________, 2021 and deliver the Series 2021 Bonds and receive payment therefor on or before ____________, 2021, the County may rescind this Agreement by giving written notice of such rescission to the Executive Director of the Bank. The Bank is obligated to purchase the County Bond solely from proceeds of the Series 2021 Bonds.

9. This Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bank and the County each agree that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Agreement.

10. No waiver by either the Bank or the County of any term or condition of this Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Agreement.

11. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bank and the County relating to the subject matter hereof and constitutes the entire agreement between the Bank and the County in respect hereof.

12. The County has reviewed the Indenture and approves the terms thereof and agrees to take all actions required of it thereunder.

13. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

IN WITNESS WHEREOF, we have set our hands unto this County Bond Purchase Agreement as of the day first above written.

(SEAL)

MISSISSIPPI DEVELOPMENT BANK

By: ______________________________
Executive Director

ATTEST:

____
Secretary

PEARL RIVER COUNTY, MISSISSIPPI

By: ______________________________
President

ATTEST:

____
Chancery Clerk

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated __________, 2021 (this "**Placement Agreement**"), is by and among the **MISSISSIPPI DEVELOPMENT BANK** (the "**Bank**"), a public body corporate and politic of the State of Mississippi (the "**State**") exercising essential public functions, **PEARL RIVER COUNTY, MISSISSIPPI** (the "**County**"), a body politic existing under the Constitution and laws of the State, and **RAYMOND JAMES & ASSOCIATES, INC.**, Memphis, Tennessee (the "**Placement Agent**").

WITNESSETH:

WHEREAS, pursuant to the provisions of a resolution adopted on July 6, 2021 (the "**County Bond Resolution**"), the Board of Supervisors of the County, acting for and on behalf of the County, have authorized the issuance of the County's General Obligation Bond, Series 2021 (the "**County Bond**"), in the aggregate principal amount of $9,000,000 and the sale thereof to the Bank; and

WHEREAS, the County Bond is being issued for the purpose of providing financing for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings, jails, hospitals, nurses' homes, health centers, clinics, and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing roads, highways and bridges; and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and 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, and (c) for other authorized purposes under the County Bond Act, including paying the costs of borrowing (the "**County Bond Project**"); and

WHEREAS, pursuant to the terms and provisions of an Indenture of Trust, dated as of __________, 2021 (the "**Indenture**"), by and between the Bank and ______________, __________, Mississippi, as trustee (the "**Trustee**"), the Bank will issue its $9,000,000 Special Obligation Bonds, Series 2021 (Pearl River County, Mississippi General Obligation Bond Project) (the "**Bonds**") to provide funds to purchase the County Bond, to pay capitalized interest on the Bonds and the County Bond, if any, and to pay the costs incident to the sale and issuance of the Bonds and the County Bond (the "**Project**"); and

WHEREAS, the Bonds are more fully described in the Indenture and in Schedule I attached hereto; and

WHEREAS, the Bank has employed the Placement Agent to act as its agent in connection with the private placement of the Bonds.

NOW, THEREFORE, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Indenture and the County Bond Resolution.

Section 2. Appointment of Placement Agent. Pursuant to the Indenture, the County Bond Resolution and this Placement Agreement, the Bank and the County hereby appoint the Placement Agent as exclusive placement agent with respect to the Bonds, and the Placement Agent hereby accepts such appointment, with such duties as described herein, in the Indenture and in the County Bond Resolution.

Section 3. Placement of the Bonds. The Placement Agent hereby agrees, as the agent of the Bank and the County, to place the Bonds with The First, A National Banking Association, Hattiesburg, Mississippi and FNB Picayune Bank, Picayune, Mississippi, their affiliates, assigns or nominees (the "**Purchasers**"), pursuant to the terms set forth in the Purchasers' Term Sheets, attached hereto as Schedule II. The Purchasers are to purchase the Bonds at the respective prices as set forth in Schedule III (the "**Purchase Price**"). It is understood that the purchase of the Bonds by the Purchasers is subject to (a) receipt by the Placement Agent of an opinion of Butler Snow LLP, Ridgeland, Mississippi ("**Bond Counsel**") to the effect that the Bonds constitute legal, valid and binding limited obligations of the Bank enforceable in accordance with the terms thereof and are payable from and secured only by the certain payments and funds to be received by the Bank and the Trustee and pledged to the Bonds under the Indenture, and to the effect that the interest on the Bonds is exempt from federal and State of Mississippi income taxes under existing laws, regulations, rulings and judicial decisions; (b) the delivery of certificates in form and tenor satisfactory to the Placement Agent and the Purchasers evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statements of the Bank and the County, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds or the County Bond; and (c) satisfaction of other conditions specified in the Indenture and the County Bond Resolution. The Placement Agent shall be required to deposit or cause the Purchasers to deposit the Purchase Price with the Trustee on or before _______________, 2021 (the "**Closing Date**"), as set forth in Schedule III attached hereto. Subject to the acquisition of the Bonds by the Purchasers, the Trustee will pay $__________ from the proceeds of the Bonds or from other funds of the County to the Placement Agent for its Placement Agent Fee (the "**Placement Agent Fee**") on or after the Closing Date. The Bonds will be placed on the Closing Date with the Purchasers pursuant to the facilities of the Depository Trust Company in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 4. Tax Exemption. Bond Counsel will deliver an opinion to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions.

Section 5. Payment to the County. The Placement Agent agrees that it will fund or cause the Purchasers to directly fund the Purchase Price in immediately available funds pursuant to directions of the County on the Closing Date. If the Placement Agent or Purchasers do not transfer to the Trustee the Purchase Price of the Bonds to be acquired by it or the Purchasers otherwise refuse to acquire the Bonds, the Placement Agent will use its reasonable best efforts to arrange for substitute Purchasers for the Bonds on the terms set forth in Section 3.

Section 6. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Bonds in the event the Purchasers fail to pay the Purchase Price of the Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Bonds.

Section 7. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The County is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Bonds which are to be paid from the balance of the proceeds of the Bonds not utilized for the Project or from other funds of the County.

Section 8. Obligations of Placement Agent. The Bank and the County acknowledge and agree that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The Bank and the County acknowledge and agree that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the Bank or the County, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the Bank or the County or any other person or entity or to provide the Bank or the County or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The Bank and the County acknowledge and agree that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction among the Bank, the County and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Bank or the County; (ii) the Placement Agent has not assumed any advisory or fiduciary responsibility to the Bank or the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the County on other matters); (iii) the only obligations the Placement Agent has to the Bank or the County with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the Bank and the County have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 9. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 10. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 11. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 12. Investor Letter. The Purchasers shall execute an Investor Letter in substance and in force satisfactory to the Bank, the County and the Placement Agent.

Section 13. DTC and CUSIPs; No Rating or Offering Document. The Bonds shall be registered with the Depository Trust Company, New York, New York and assigned CUSIPs. The Bonds shall not be (i) assigned a separate rating by any municipal securities agency, or (ii) issued pursuant to any type of offering document or official statement.

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

RAYMOND JAMES & ASSOCIATES, INC., as Placement Agent

By: ______________________________
Managing Director

MISSISSIPPI DEVELOPMENT BANK

By ______________________________
Executive Director

ATTEST:

By ______________________________
Secretary

PEARL RIVER COUNTY, MISSISSIPPI

(SEAL)

By: ______________________________
President

ATTEST:

By:______________________________________
Chancery Clerk of the County

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SCHEDULE I

$9,000,000
1.480% Term Bonds
Due: July 1, 2031, as follows:

REDEMPTION PROVISIONS

If the County directs the Bank to redeem Series 2021 Bonds pursuant to the County Bond Resolution, the Bank has agreed under the Indenture to accept redemption and redeem the Bonds as follows.

(a) ***Optional Redemption.*** On July 1, 2025 and thereafter, the Series 2021 Bonds are subject to optional redemption in whole or in part, in principal amounts and maturities selected by the County on any date, at par, plus accrued interest to the date of redemption.

(b) ***Mandatory Sinking Fund Redemption.*** The Series 2021 Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture, on each July 1 in the principal amount for each year together with accrued interest to the date of redemption from moneys deposited in the General Account, as follows:

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$6,500,000	1.480%	1.480%	100.000%

$6,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	Principal Amount
2022	$613,000
2023	$616,000
2024	$626,000
2025	$635,000
2026	$644,000
2027	$654,000
2028	$663,000
2029	$673,000
2030	$683,000
2031	$693,000

Maturity (July 1)	Principal Amount Due	Interest Rate	Yield	Price
2031	$2,500,000	1.480%	1.480%	100.000%

$2,500,000 Term Bond Due July 1, 2031 Sinking Fund Maturities*	
Year	Principal Amount
2022	$236,000
2023	$237,000
2024	$240,000
2025	$244,000
2026	$248,000
2027	$251,000
2028	$255,000
2029	$259,000
2030	$263,000
2031	$267,000

SCHEDULE II

TERM SHEETS

SCHEDULE III

PURCHASE PRICE

Par Amount of Bonds	<u>$9,000,000.00</u>
The First, A National Banking Association, Hattiesburg, Mississippi: Purchase Price:	$6,500,000.00
FNB Picayune Bank, Picayune, Mississippi: Purchase Price	<u>$2,500,000.00</u>
AGGREGATE PURCHASE PRICE	**<u>$9,000,000.00</u>**

ORDER TO APPROVE TRAVEL

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter of travel for county employees and officials.

Upon motion made by Jason Spence and seconded by Malcolm Perry, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to approve travel for the following listed officials and county employees to attend various workshops, seminars and meetings listed below and that reimbursement for any expenses incurred be and is hereby approved, including, but not limited to, travel, meals, lodging registration fees and other expenses incidental to said workshops, seminars, and meetings.

Jason Gambrell to Crisis Intervention Team Training in Perkinston, MS on September 13-17, 2021.

Lisa Beech McGloflin to CLE Training in Gulfport, MS on July 30, 2021.

Nance Fitzpatrick Stokes to ECAM Certification Makeup Training Session in Jackson, MS on July 9, 2021.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

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PEARL RIVER COUNTY SHERIFF'S DEPARTMENT
DAVID ALLISON, SHERIFF
200 SOUTH MAIN STREET
POPLARVILLE, MS 39470
Phone: (601) 403-2500
Fax: (601) 403-2344

June 30, 2021

To: The Honorable Board of Supervisors of Pearl River County, Mississippi.

Please acknowledge upon the minutes the following matters concerning the Sheriff's Department.

In and for your consideration approval of travel, issuance of check for registration and reimbursement of costs associated with the following training.

Name:	Jason Gambrell
What:	Crisis Intervention Team Training
When:	September 13 – 17, 2021
Where:	MGCCC Campus Police Department 51 Main Street Perkinston, MS 39573
Cost:	Free

Gambrell will travel in his county assigned unit.

Thank You,

David Allison, Sheriff

Cindy Lee

From: Lisa McGloflin
Sent: Thursday, June 24, 2021 4:12 PM
To: Cindy Lee
Subject: Travel Request

Ms. Cindy,

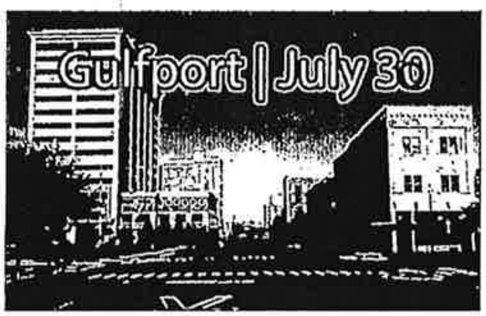
Judge Lumpkin instructed me to submit a travel request for myself to travel for CLE training on July 30 in Gulfport, MS, to include registration, travel, lodging, food, and incidentals. Please find attached the information regarding the training. If you need any further information for me please let me know.

Thanks,

Lisa Beech McGloflin

https://bellcle.com/product/biloxi-july-30-2021/

Deborah H. Bell
CONTINUING
LEGAL EDUCATION



Gulfport – July 30, 2021

$235.00

Category: Uncategorized

Description

Description

Registration for the live CLE to be presented in Gulfport on July 30, 2021. Should live CLEs not be possible this summer due to COVID-19, this registration can be cancelled for a refund or transferred to an online CLE registration.

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NANCE FITZPATRICK STOKES

PEARL RIVER COUNTY CIRCUIT CLERK
Post Office Box 530, Poplarville, MS 39470-0530
(601) 403-2328 · Fax (601) 403-2327
nstokes@pearlrivercounty.net

July 6, 2021

Pearl River County Board of Supervisors
Post Office Box 569
Poplarville, Mississippi 39470

Re: 2021 ECAM Certification Makeup Training Session

Gentlemen:

I hereby request approval for Nance Fitzpatrick Stokes to attend the 2021 ECAM Certification Makeup Training Session in Jackson, Mississippi on Friday, July 9, 2021.

If you have any questions, or need any additional information, please do not hesitate to contact me.

Thank you for your consideration in this regard.

Sincerely,

Nance F Stokes

Nance Fitzpatrick Stokes
Circuit Clerk

/ns

ORDER TO CLOSE SESSION

There came on this day to be considered by the Board of Supervisors of Pearl River County, Mississippi, the matter to close session.

Upon motion made by Donald Hart and seconded by Malcolm Perry, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to close the session to determine the need for executive session.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

ORDER TO ENTER EXECUTIVE SESSION

Upon motion made by Hudson Holliday and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors to enter executive session at 10:18 a.m. to discuss matters covered under 25-41-7 of the Mississippi Code of 1972, items covered under Section 4(j) Transaction of business and discussions or negotiations regarding the location, relocation or expansion of a business or an industry.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

ORDER TO RETURN TO REGULAR SESSION

Upon motion made by Malcolm Perry and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered by the Pearl River County Board of Supervisors that this Board does now return to regular session.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday,
Jason Spence, and Sandy Kane Smith
Voting NAY: None

ORDER TO RECESS

Upon motion made by Malcolm Perry and seconded by Donald Hart, the following order was adopted, to-wit:

Be It Ordered to direct County Administrator to post a notice of this recess meeting within one hour after such meeting is called in a prominent place available to examination and inspections by the general public at the Board of Supervisors meeting room in the Pearl River County Courthouse Complex and make attached notice as part of minutes.

Be It Further Ordered that this Board does now take a recess until the next scheduled meeting to be held at 9:00 a.m., Wednesday, the 21st day of July, 2021, at the Board of Supervisors meeting room in the Pearl River County Courthouse Complex in the City of Poplarville.

Ordered and adopted, this the 6th day of July, 2021.

Voting AYE: Donald Hart, Malcolm Perry, Hudson Holliday, Jason Spence, and Sandy Kane Smith
Voting NAY: None

PRESIDENT

CLERK OF THE BOARD

SANDY KANE SMITH
President, District Five
MALCOLM PERRY
Vice-President, District Two
DONALD HART
District One

PEARL RIVER COUNTY
MISSISSIPPI
Est. 1890

HUDSON HOLLIDAY
District Three
JASON SPENCE
District Four
MELINDA BOWMAN
Clerk of Board

BOARD OF SUPERVISORS
PEARL RIVER COUNTY
P.O. BOX 569
POPLARVILLE, MS 39470
(601) 403-2300
(601) 403-2309 Fax
ADRAIN LUMPKIN, JR.
County Administrator

NOTICE OF SUPERVISOR'S MEETING

You are hereby notified
Pursuant to
THE MISSISSIPPI OPEN MEETINGS LAW
that the next meeting of the
Board of Supervisors of Pearl River County, Mississippi,
will be held on July 21, 2021 at 9:00 o'clock a.m.
in the Board of Supervisors Meeting Room
in the Board Room Building
at the Courthouse in Poplarville, Pearl River County, Mississippi

BOARD OF SUPERVISORS
PEARL RIVER COUNTY, MISSISSIPPI

By: ______________________
Adrain Lumpkin, Jr., County Administrator