

Minutes, City of Southaven, Southaven, Mississippi

Urban ARCH architecture

October 21, 2017

Mayor Darren Musselwhite
City Of Southaven
8710 Northwest Drive
Southaven, Mississippi 38671

Proposal/Agreement for: MONUMENT SIGNAGE DESIGN

Thank you for the opportunity to provide design services for your city monument sign prototypes. I am confident that we can be an asset to the success of your project. As I mentioned, we have experience of this type and we are excited about the possibility of working in this capacity for the City.

In this proposal, UrbanARCH offers to provide the following:

- Architectural Design and Drawings for 3 prototypical exterior monument signs as detailed below. Our understanding of your project is that it will consist of generating all architectural drawings necessary for full architectural design plus permitting and construction drawings.

Scope of Services: Exterior/Roadside Monument Signage

UrbanArch (Architect) shall provide the following to the City of Southaven:

- i. Create and develop 3-dimensional computer-generated concepts for Outdoor Monument Signage Concepts for City and/or District Identification purposes.
- ii. The signage types are anticipated to be of masonry, limestone, and/or precast-concrete materials and may also incorporate iron or metal accents.
- iii. The Design effort will involve working with the City administration to evaluate different potential concepts and the potential site locations. Once concept direction is chosen, UrbanARCH will provide a cost estimate of the proposed structure. The Architect's construction cost estimate of the cost of the work shall be based on current area, volume or similar conceptual estimating techniques. If the Owner requests detailed cost estimating services, the Architect may provide such services as an Additional Service.
- iv. Provide construction documentation, details, and specifications for permitting, and project implementation.
- v. The Architect shall be responsible for retaining the services of a licensed engineer within the scope of their contract for Structural Engineering: for Structural foundation and sign reinforcing design.
- vi. Electrical Engineering: for site lighting plan.
- vii. Engineering: Provide construction documentation, details and specifications for permitting, and project implementation.

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Southaven_Monument_Signage_Proposal continued

- viii. Assist Owner with bid, contractor selection and bid review.
- a. Provide construction administration services for construction of one sign or one of each sign type concurrently:
 - Processing of RFI's.
 - Review of relevant shop drawings.
 - Pay Application review
 - 1 site visit per month during construction (construction time estimate: 3 months)
 - One final project walk-thru and punch list coordination.

Compensation:

Architectural/Engineering Fee:

This work effort shall be completed for a lump sum of \$19,000.00 (Nineteen-Thousand Dollars) in fees, including reimbursable expenses.

Additional Services

In the event UrbanARCH is asked to provide services that are not included in the agreed upon scope of work, the following hourly rate schedule applies: (also, additional services may be negotiated on a select task lump sum). Hourly Rates for approved additional services if necessary (to be pre-authorized) are as follows: Principal - \$145.00 / Project Manager - \$110.00 / Technical - \$85.00

Services not included

- I. Site Survey. (It is anticipated that the Owner will retain a survey via separate agreement).
- II. Civil Engineering (anticipated to be contracted separately by Owner, if needed)
- III. Landscape Design. (anticipated to be contracted separately by Owner, if needed)

Conclusion:

If this letter represents a satisfactory basis of our agreement, please return a signed copy to our office at 498 South Main Street, Memphis TN 38103. This will serve as our notice to proceed. We are prepared to begin immediately. Again, I look forward to working with you on this exciting project. If you need any further information or clarification, please do not hesitate to call.

Approved:


Mayor Darren Musselwhite, City of Southaven

Date 11/7/17



Brian Bullard, AIA – UrbanARCH Associates PC

Date: 10-21-2017

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RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND 2018 BUDGET

The Mayor and Board of Aldermen of the City of Southaven, Mississippi (the "City"), considered the matter of amending the 2018 City Budget.

WHEREAS, pursuant to Miss. Code 21-35-25, the City desires to amend its 2018 budget;
and

WHEREAS, the City's actual collections and anticipated revenues will exceed the estimates; thus, the City desires to revise and increase the budget appropriation of such funds as set forth in Exhibit A; and

WHEREAS, the transfer from fund to fund, or from item to item, will not result in the expenditure of any money for a purpose different from that which was budgeted or collected; and

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The City Board approves the budget amendment as set forth in Exhibit A and authorizes the Mayor or CAO or their designee to take any and all actions for such amendment.
2. If required, the City is authorized to publish within two (2) weeks of this action in the same manner as the final adopted budget. This publication shall contain a description of the amendment, the amount of money and funds affected, and a detailed statement explaining the need and purpose of the amendment. The vote of each member of the municipality's governing authority on each amendment shall be included in the publication or posted notice.
3. The Mayor or CAO or their designee are authorized to take all actions to further the effectuate the intent of this Resolution.

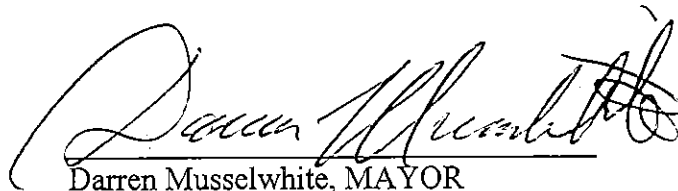
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Following the reading of the foregoing Resolution, Alderman Flores made the motion and Alderman Wheeler seconded the motion for its adoption. The Mayor put the question to a roll call vote, and the result was as follows:

Alderman William Brooks	voted: YES
Alderman Kristian Kelly	voted: YES
Alderman Ronnie Hale	voted: YES
Alderman George Payne	voted: YES
Alderman Joel Gallagher	voted: YES
Alderman John David Wheeler	voted: YES
Alderman Raymond Flores	voted: YES

RESOLVED AND DONE, this 7th day of November, 2017.


Darren Musselwhite, MAYOR

ATTEST:


Andrea Mullen, CITY CLERK



Minutes, City of Southaven, Southaven, Mississippi

JAN 2017
CIGNA BILLING

CODE	DESCRIPTION	BUDGET	AMENDMENT	AMENDMENT AMOUNT
0010 560 400	Tree Bank	\$ -	\$ (33,000)	(33,000)
902 620 900	Tree Bank	\$ -	\$ 33,000	33,000
			\$ -	-

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RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY

WHEREAS, the City of Southaven ("City") Police Department is presently in possession of radio equipment ("Equipment"), as set forth in Exhibit A, which is no longer useable with the City's current system and the light bars are no longer in use and is not needed by the City Police Department; and

WHEREAS, pursuant to Mississippi Code 17-25-25, it has been recommended to the Mayor and Board of Aldermen that the Equipment be declared as surplus and sold and/or disposed of as appropriate and in accordance with Mississippi Code 17-25-25, and removed from the fixed assets inventory; and

WHEREAS, the Equipment, which has no value, as set forth in Exhibit A, shall be surplused according to Mississippi Code 17-25-25(5); and

WHEREAS, the Mayor and Board of Aldermen are desirous of disposing of the Equipment, and amending, its fixed assets inventory pursuant to State guidelines; and

NOW, THEREFORE, BE IT ORDERED by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The Equipment be hereby declared as surplus property pursuant to Mississippi Code 17-25-25(5).
2. The City Police Chief, or his designee, is hereby authorized and directed to any and all actions to effectuate the intent of this Resolution.

Motion was made by Alderman Brooks and seconded by Alderman Kelly, for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

Alderman William Brooks	voted: YES
Alderman Kristian Kelly	voted: YES
Alderman Ronnie Hale	voted: YES
Alderman George Payne	voted: YES
Alderman Joel Gallagher	voted: YES

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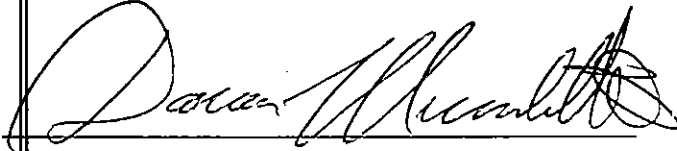
Alderman John Wheeler

voted: YES

Alderman Raymond Flores

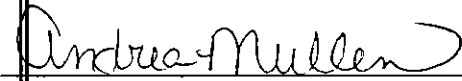
voted: YES

RESOLVED AND DONE, this 7th day of November, 2017.



Darren Musselwhite, MAYOR

ATTEST:



CITY CLERK



EXHIBIT A

Minutes, City of Southaven, Southaven, Mississippi

Southaven Police Department



STEVEN E. PIRTLE
Chief of Police

WILLIAM M. ANDERSON
Deputy Chief of Police

MISSISSIPPI

To: Honorable Mayor Musselwhite and Board of Alderman
From: Deputy Chief Matt Anderson
Date: October 19, 2017
RE: Surplus Property Request

Honorable Mayor and Board,

I request the following items be declared surplus property, so they may be deleted from our assets and disposed of according to state law. The radios are not compatible with our current system, and the light bars are no longer in use.

Asset #1851	Motorola LCS 2000 Radio	Serial # 760SAW0266
Asset #1852	Motorola LCS 2000 Radio	Serial # 760SAW0274
Asset #1854	Motorola LCS 2000 Radio	Serial # 760SAW3900
Asset #1855	Motorola LCS 2000 Radio	Serial # 760SBS0807
Asset #1866	Motorola LCS 2000 Radio	Serial # 760SBS0800
Asset #1868	Motorola LCS 2000 Radio	Serial # 760SBS0803
Asset #1871	Motorola LCS 2000 Radio	Serial # 760SBS0793
Asset #1875	Motorola LCS 2000 Radio	Serial # 760SBS0806
Asset #3452	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3453	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3454	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3456	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3457	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3458	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3459	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3460	2007 Fed Signal Light Bar	Serial # Unknown
Asset #3735	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3736	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3737	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3738	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3739	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3740	2008 Fed Signal Light Bar	Serial # Unknown

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Asset #3741	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3742	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3743	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3744	2008 Fed Signal Light Bar	Serial # Unknown
Asset #3745	2008 Fed Signal Light Bar	Serial # Unknown

Thank you for your consideration.

Respectfully,



W. Matt Anderson
Deputy Chief of Police

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RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY

WHEREAS, the City of Southaven Information Technology Department is presently in possession of a variety of property attached hereto as Exhibit A, which is outdated, not useful or cost effective due to the storage and maintenance costs; and

WHEREAS, pursuant to Mississippi Code 17-25-25, it has been recommended to the Mayor and Board of Aldermen that the property as set forth in Exhibit A be declared as surplus and sold and/or disposed of as appropriate and in accordance with Mississippi Code 17-25-25, and removed from the fixed assets inventory; and

WHEREAS, the Mayor and Board of Aldermen are desirous of disposing of such property and amending, its fixed assets inventory pursuant to State guidelines; and

NOW, THEREFORE, BE IT ORDERED by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The property listed in Exhibit A be hereby declared as surplus property due to the fact that the property is outdated, not useful or cost effective due to the storage and maintenance costs and has no value to the City.
2. The City Clerk, IT Director, or their designee, is hereby authorized and directed to follow Mississippi Code 17-25-25 for the disposition of the property in Exhibit A.

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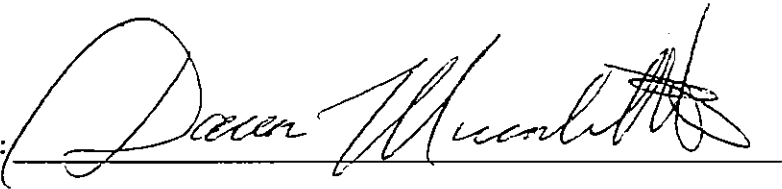
Minutes, City of Southaven, Southaven, Mississippi

Following the reading of this Resolution, it was introduced by Alderman Brooks and seconded by Alderman Wheeler. The Resolution was then put to a roll call vote and the results were as follows, to-wit:

Alderman William Brooks	voted: YES
Alderman Kristian Kelly	voted: YES
Alderman Ronnie Hale	voted: YES
Alderman George Payne	voted: YES
Alderman Joel Gallagher	voted: YES
Alderman John Wheeler	voted: YES
Alderman Raymond Flores	voted: YES

Having received a majority of affirmative votes, the Mayor declared that the Resolution was carried and adopted as set forth above on this the 7th day of November, 2017.

CITY OF SOUTHAVEN, MISSISSIPPI

BY: 
DARREN MUSSELWHITE, MAYOR

ATTEST:


CITY CLERK



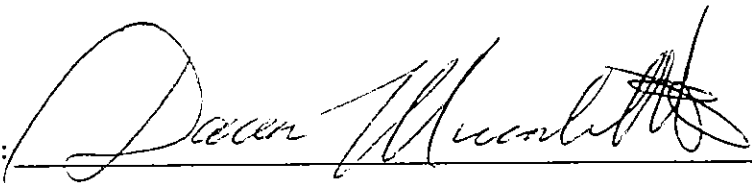
Minutes, City of Southaven, Southaven, Mississippi

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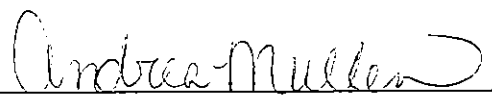
Alderman William Brooks	voted: YES
Alderman Kristian Kelly	voted: YES
Alderman Ronnie Hale	voted: YES
Alderman George Payne	voted: YES
Alderman Joel Gallagher	voted: YES
Alderman John Wheeler	voted: YES
Alderman Raymond Flores	voted: YES

Having received a majority of affirmative votes, the Mayor declared that the Resolution was carried and adopted as set forth above on this the 7th day of November, 2017.

CITY OF SOUTHAVEN, MISSISSIPPI

BY: 
DARREN MUSSELWHITE, MAYOR

ATTEST:


CITY CLERK



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Information Technology & Emergency Communications Department City of Southaven, MS

8710 Northwest Drive * Southaven, MS * 38671 * Office (662) 280-6557 * FAX (662) 280-6559

To: Mayor Musselwhite/Board of Aldermen
From: Chris Shelton
Date: 10/31/17
RE: Surplus Property

Mayor and Board,

Attached is a list of items that have reached end of life and are no longer of use.

I respectfully request permission to dispose of them as appropriate and in accordance with state law, and remove the items from fixed assets inventory.

Respectfully,

Chris Shelton
Director of Information Technology
And Emergency Communications

City of Southaven – The Top of Mississippi

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CLINICAL AFFILIATION AGREEMENT BETWEEN NORTHWEST MISSISSIPPI COMMUNITY COLLEGE AND CITY OF SOUTHAVEN EMERGENCY MEDICAL SERVICE

This Agreement by and between Northwest Mississippi Community College hereinafter referred to as "NWMCC" and CITY OF SOUTHAVEN EMS hereinafter referred to as "Affiliate".

WITNESSETH

WHEREAS, it is to the mutual benefit of the parties to provide clinical experience for students enrolled in certain programs of NWMCC the parties have agreed to the terms and provisions set forth below:

PURPOSE - The Purpose of this agreement shall be to provide clinical experience to students enrolled in the Emergency Medical Technology Program in NWMCC which includes Emergency Medical Technology Basic and Paramedic.

- A. Consideration for this agreement shall consist of the mutual promises contained herein, the parties agreeing that monetary compensation shall neither be expected nor received by either party.
- B. The clinical experience shall be provided at the Affiliate's facility located in City of Southaven, MS. hereinafter referred to as "Facility".
- C. The specific experiences to be provided students are described as follows:
 - 1. The Affiliate will provide the student the opportunity to perform patient care under the supervision of a Paramedic.
 - 2. The Director of the program and program faculty reserve the right to visit the Facility to observe the student's activities.
 - 3. NWMCC will send written objectives of the clinical experiences.
 - 4. The Affiliate will provide clinical experiences in selected departments of the Affiliate.

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5. The Director or faculty will be available for consultations regarding students when requested by the Affiliate.

II. TERMS AND CONDITIONS - Pursuant to the above-stated purpose, the parties agree as follows:

- A. Term - the term of this agreement shall be four (4) years commencing on ~~October 25, 2017~~ November 7, 2017.

Either party may terminate this agreement upon giving thirty - (30) - days written notice to the other party. Such termination shall have no effect on students currently receiving clinical experience.

This agreement may be renewed with approval of all parties concerned.

- B. Placement of Students - NWMCC will place no more than one student per rotation at the facility in each semester. NWMCC shall notify the Facility at least 30 days prior to the beginning of each academic term of the number of students it desires to place at the Facility for such term.

NWMCC shall provide the Affiliate Coordinator the following information:

1. Names of students participating in the clinical education program.
 2. The preferred dates (with alternatives) when students will be available. The schedule will be developed in cooperation with the NWMCC Director and instructors and the Affiliate Coordinator.
- C. Discipline - While enrolled in clinical experience at the Facility, students will be subject to applicable policies of NWMCC and the Affiliate. Each party will be responsible for enforcing all applicable policies including that of the other party.

Students shall be dismissed from participation in the clinical experience only after the appropriate disciplinary policies and procedures of NWMCC have been followed; however, the Affiliate may immediately remove from the premises any student who poses an immediate threat or danger.

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D. Specific Responsibilities - The following duties shall be the specific responsibility of the designated party:

1. NWMCC shall be responsible for the selection of students to be placed at the Facility.
2. The Affiliate shall provide orientation to the Facility for students beginning clinical experience.
3. The Affiliate shall be responsible for scheduling training activities for the students.
4. The Affiliate shall be responsible for supervising students at all times while present at the Facility for clinical experience.
5. The Affiliate shall evaluate the performance of individual students as appropriate.
6. The Affiliate shall retain complete responsibility for patient care providing adequate supervision of students at all times.
7. The Affiliate shall maintain a sufficient level of staff employees to carry out regular duties. Students will not be expected to nor allowed to perform services in lieu of staff employees.
8. The Affiliate shall provide emergency medical treatment to students (and faculty, if applicable) if needed for illness or injuries suffered during clinical experience. Such treatment shall be at the expense of the individual treated.
9. The Affiliate shall meet all accreditation requirements and certify such compliance to NWMCC or other entity requested by NWMCC. The Affiliate shall also permit authorities responsible for accreditation of NWMCC's curriculum to inspect the Affiliate's clinical facilities and services as necessary.
10. NWMCC shall provide health records of students (and faculty, if applicable) upon request by the Affiliate.

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11. NWMCC shall establish a procedure for notifying the Affiliate if a student (or faculty, if applicable) is/are unable for any reason to report for clinical training.
12. NWMCC shall require written evidence of professional liability insurance coverage from individual students (and faculty, if applicable) participating in the experience. The minimum amount of coverage per individual shall be \$1,000,000/\$3,000,000. The coverage shall extend through the term of the student's participation.

E. Mutual Responsibilities - The parties shall cooperate to fulfill the following mutual responsibilities:

1. Each party shall comply with all federal, state and municipal laws, advice, rules and regulations, which are applicable to the performance of this agreement.
2. Students shall be treated as trainees who have no expectation of receiving compensation or future employment from the Affiliate or NWMCC.
3. Any courtesy appointments to faculty or staff by either NWMCC or the Affiliate shall be without entitlement of the individual to compensation or benefits from the appointing party.
4. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Rehabilitation Act of 1973, Executive Order 11,246 and related regulations to each. Each party assures that it will not discriminate against any individual including, but not limited to employees or applicants for employment and/or students because of race, religion, creed, color, sex, age, veteran status, handicap or national origin.

The parties also agree to take affirmative action to ensure that applications are employed and that employees are treated during the employment without regard to their race, religion, creed, color, sex, age, handicap or national origins. Such action shall include, but not be limited by the following:

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Employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applications for employment.

F. HIPPA

1. Current federal law, specifically Sections 1173 and 1175 of the Social Security Act (the Health Insurance Portability and Accountability Act of 1996) and 45 CFR Parts 142, 160 and 164 arising from that act and commonly referenced as the "Security and Electronic Signature Standards" and the "Standards for Privacy of Protected Health Information" (hereinafter referred to as HIPPA"), establish enforceable privacy regulations governing the use and disclosure of certain medical information. The Affiliate maintains and transfers patient information in a manner that brings it within the scope of these laws. Because of HIPPA, NWMCC and the Affiliate are required to ensure that persons having access to protected health information comply with certain provisions of the law and are further required to enforce compliance. Accordingly, NWMCC understands agrees that the students will sign a confidentiality agreement, as defined in the regulations, prior to any student beginning or participating in any clinical experience. NWMCC agrees to cooperate with the Affiliate in all respects to maintain these laws.
2. NWCC agrees to refrain from using or disclosing Protected Health Information other than as permitted by this agreement or as required by law. This shall include holding Protected Health Information in strict confidence and not discussing, transmitting, or disclosing such Protected Health Information for any purposes other than as permitted by this agreement and only after securing either proper authorization or consent as required by law, if such authorization or consent is necessary. NWMCC further agrees not to use or disclose Protected Health information that would violate HIPPA regulations if NWMCC were a covered entity, even if the information was placed into NWMCC's possession through authorized means.

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3. NWMCC agrees to use appropriate safeguards to prevent the use or disclosure of Protected Health Information in any manner other than as provided in the contract. NWMCC further agrees to take appropriate actions with each of NWMCC's students, faculty, and representatives who may have access to Protected Health Information to keep such information confidential and abide by the same restrictions, conditions and covenants contained in this agreement and further abide by all applicable laws, rules, regulations and advice.

H. Criminal Background Checks

1. NWMCC shall notify potential students with regards to the requirements that any enrolled student in the EMT/Paramedic program at NWMCC, doing business with facilities licensed by the Mississippi State Department of Health on a contractual basis will provide a Healthcare Criminal History Background Affidavit notarized by a Notary Public that he/she does not have a criminal history.
2. That the affiant has not been convicted of or pleaded guilty or nolo contendere to a felony of possession or sale of drugs, murder, manslaughter, armed robbery, rape, sexual battery, sex offense listed in Section 45-33-23(f), Mississippi Code of 1972, child abuse, arson, grand larceny, burglary, gratification of lust, aggravated assault, or felonious abuse and/or battery of a vulnerable adult.
3. That the affiant has not been convicted of or pleaded guilty or nolo contendere to other crimes which his/her employer (1) has determined to be of a nature and/or frequency as to be disqualifying for employment; (2) has adopted such as part of its written policies; and (3) has fully disclosed of such to the affiant prior to his/her requirement during his/her employment, in addition to this affidavit.

I. Miscellaneous Terms – The following terms shall apply in the interpretation and performance of this agreement:

1. Neither party shall be responsible for personal injury or property damage or loss except that resulting from its own negligence or the negligence of

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those within its control. Should a student need medical attention necessary during the clinical rotation each student will be responsible for said medical expenses.

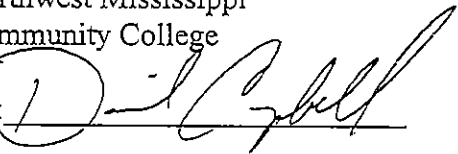
- 2. The delay or failure of performance by either party shall not constitute default under the terms of this agreement, nor shall it give rise to any claims against either party for damages. The sole remedy for breach of this agreement shall be immediate termination.
- 3. This agreement shall in no way be interpreted as creating an agency or employment relationship between the parties.
- 4. Any and all claims against NWMCC for personal injury and/or property damage resulting from the negligence of NWMCC in performing any responsibility specifically required under the terms of this agreement shall be submitted to:

Northwest Mississippi Community College
Paramedic Program
4975 Highway 51 North
P.O. Box 7020
Senatobia, Mississippi 38668

IN WITNESS WHEREOF, the parties, through their authorized representatives, have affixed their signatures below.

Northwest Mississippi
Community College

By:



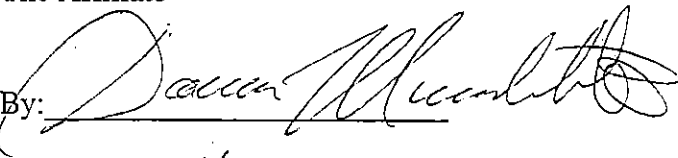
Title: Career Technical Education Dean

Date:

10/25/17

The Affiliate

By:



Title:

Mayor

Date:

11/7/17

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AFFILIATION AGREEMENT

Purpose: to provide clinical education, practice and learning experiences for () Practical Nursing Students, () Associate Degree Nursing Students, (x) **Paramedic Students**, () Polysomnography students, () Nursing Assistant Short Term Students, () Phlebotomy Short-Term Students, () EKG Short Term Students, and (x) **EMT Short-Term Students**

AGREEMENT

On this day, November 7, 2017 it is mutually agreed between the Coahoma Community College Health Science Program (herein after referred to as the "College"), and the *CIRE DEPARTMENT/EMS, City of Southaven, MS* (herein after referred to as "Agency"), hereby mutually and formally agree to the following:

I. MUTUAL RESPONSIBILITIES AND/OR RIGHTS OF THE PARTIES

- A. The agency and the School agree that students enrolled in the School programs may use various departments of the agency during their clinical experience.
- B. The parties shall mutually determine the days and hours students are allowed to participate in clinical experiences.
- C. It is specifically agreed that the parties shall mutually determine how supervision and instruction shall be provided for students during clinical experiences.
- D. No member of the group represented by either party shall be discriminated against on the basis of race, color, sex, disability, age or other factors prohibited by law.
- E. If either party desires to terminate this agreement, they shall serve a thirty (30) day written notice thereof on the other party. Both parties can serve a written notice of non-renewal up to one year in advance.
- F. In the event of termination, it shall not become effective as to the students already enrolled and participating in the program until they have had the opportunity to complete their respective courses during the contract period.

II. SPECIFIC RESPONSIBILITIES AND/OR RIGHTS OF COLLEGE

- A. Follow appropriate channels of communication in planning experiences with the Agency.
- B. Provide the Agency in writing prior to beginning of the clinical experience the following:

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1. Objectives for the learning experience
2. Types of activities in which the students will participate
3. Educational level of students
4. Names and the number of students participating
5. A schedule for the educational experience

- C. Retain the responsibility of the student's actions by assigning appropriate college faculty/preceptor to supervise students on all assignments.
- D. Assure that students conduct themselves in conformity with existing policies, rules, and regulations of the Agency, and take appropriate action when necessary.
- E. Assure students participating in clinical learning experiences comply with the requirements and administrative policies of the Agency, including the Health Insurance Portability and Accountability (HIPAA) Act of 1996 regarding privacy and confidentiality and to the terms set forth in Section 43-11-13(5)(a)(iii) of the Mississippi Code regarding criminal background checks.
- F. The administration of the program, the supervision of the students, and the general supervision of the instructors in the program shall be the responsibility of and under the control of Colleges' Directors of Health Science Programs.
- G. Maintain personal professional liability insurance on all students and instructors during clinical rotation.
- H. Maintain a record of the students' required health immunizations, drug screens, and health examination which notes that students are in satisfactory health for the activities they perform.

III. RESPONSIBILITY OF THE STUDENT(S) AS REQUIRED BY THE COLLEGE

- A. Abide by existing policies, rules, and regulations of the college when engaged in nursing and caring for patients in the Agency.
- B. Assume responsibility for personal illness or accident.
- C. Wear school uniform or appropriate laboratory coat with personal identification visible during the clinical experience.
- D. Maintain professional appearance and conduct during clinical experience.
- E. Provide for own transportation to and from the clinical area.
- F. Provide for own meals during the clinical experience.

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IV. SPECIFIC RESPONSIBILITIES OF AGENCY

- A. Provide adequate conference room space for pre- and post-conferences and for the use of any available instructional materials when applicable.
- B. Provide the students with available clinical facilities of the institution during the contract period.
- C. Allow the students and instructors to use the cafeteria facilities, if available, in the agency at employee cost.
- D. Provide an opportunity for the faculty of Health Science Programs to remain competent and aware of changes with the facilities and procedures of the hospital and the nursing service department.
- E. Provide and maintain insofar as possible, qualified personnel in those divisions in which students are placed, recognizing that the student is present primarily as a learner.
- F. For the College Health Science Programs, be willing to designate insofar as possible qualified paramedics for the Emergency Medical Technician and Associate Degree Paramedic Program or other qualified staff, in those clinical divisions with limited numbers of patients, as preceptors recognizing the need for diversified learning experiences in the evolving health care system.
- G. Provide access to resource materials related to patient care.
- H. Provide mutually agreed upon terms for orientation.
- I. The Agency remains in control of the care that is rendered to the patients and the consideration given to their families.
- J. Participate in conferences with faculty as deemed necessary and desirable concerning the nursing program.

V. Should either party to the Agreement wish to alter or terminate the Cooperative Agreement, it is understood that notice of 30 days or more shall be given. This time is required to guarantee to each student enrolled at this time that he/she will have the opportunity to complete the full program.

VI. This agreement shall be effective for one year when executed by both parties and will remain in effect until terminated by either party provided there is thirty (30 days) written notice. It is understood and agreed that the parties hereto may revise and modify this Contract through mutual consent by written amendment.

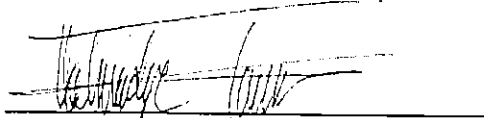
Minutes, City of Southaven, Southaven, Mississippi

- VII. The College shall not be liable under any contract obligation of the Agency, except as provided pursuant to this agreement, or for any act of omission of the Agency, officers, employees, or agents. The Agency shall not be liable under any contract obligations of the College except as provided pursuant to this agreement, or for any act of omission of the College or the College's officers, employees, or agents.

It is understood that both parties to this agreement are independent contractors and engage in the operation of their own respective businesses. Neither party is, or is to be considered as, the agent of the other party for any purpose whatsoever. Neither party has authority to enter into contract or assume any obligation for the other party or make any warranties or representations on behalf of the other party. Nothing in this agreement shall be construed to establish a relationship of co-partners or joint ventures between the two parties.

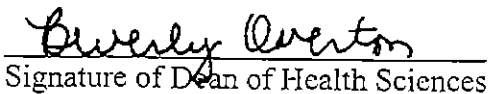
IN WITNESS WHEREOF, the undersigned have executed this Contract on the dates written

SIGNED



Signature of the President
Coahoma Community College

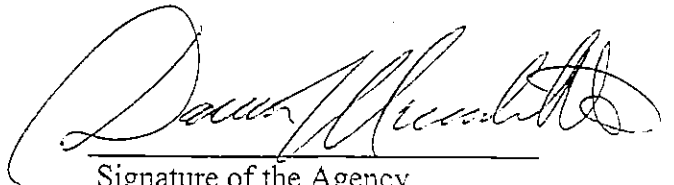
Volmadge Tower
Print Name



Signature of Dean of Health Sciences

BEVERLY OVERTON
Print Name

10/25/2017
Date Approved



Signature of the Agency

Darren Mussewhite
Print Name

11/7/17
Date Approved

Minutes, City of Southaven, Southaven, Mississippi

TANK PRO, INC.

Maintenance Contract

Managing Company is basing the premium herein on actual facts. The future surface preparation of the exterior is unknown. History has shown that top coating existing paint in a timely manner provides extended service life and prevents costly sandblasting. Managing Company will paint the exterior of the tank as per the specification in the proposal.

Managing Company agrees to paint the tank exteriors as specified above, providing the Owner will permit modifications to this agreement, if at any time coating application is delayed due to complication in the water system, modifications will only be applicable if the work schedule is delayed over one (1) year and if it is determined existing paint cannot be top coated due to poor conditions resulting from the work delay.

Owner agrees to make payment to the Managing Company the sum of \$(See Yearly Premium Schedule) per year for tank maintenance services specified herein, including addenda. Each payment is due See Special Conditions of each year.

Managing Company will submit to the Owner, prior to the start of any work, certificates of insurance.

Maintenance premiums provided herein are based on previous and current market conditions and environmental requirements. If State or Federal government imposes new regulations that affect job cost, the Managing Company will provide proof to the Owner and the Contract will be adjusted based upon cost increase. Each tank under contract is subject to an annual fuel charge if fuel increases more than 3% per year.

If the Owner desires to cancel this Contract, the Managing Company must be afforded an opportunity to attend a Board of Directors meeting to discuss such an action. This Contract shall be effective on January 1, 2018 until December 31, 2019. After December 31, 2019, the Owner may cancel the contract by providing ninety days notice of cancellation prior to December 31 of the then current year. In the event, notice is not provided by the Owner, the contract will automatically renew for an additional year. In the event an interior and exterior renovation is done earlier than listed on the work schedule this could create a situation where the Company has performed more service compared to the premium received. If the owner decides to cancel this contract and the Company is owed additional premium the Company will submit a cash flow statement to identify the extra payment that is due upon cancellation.

This contract does not include the cost of Exterior pressure washing to remove mildew see pricing in proposal, Water Sampling, Interior Sandblasting, LEAD Abatement Procedures, the Interior Dry of a Hydropillar, Sphere, or Composite Water Tower unless specified in the proposal, Disposal of any Hazardous Waste Materials, Electrical work relating to lighting, Tank Level Controls, Cathodic Protection, Air Relief Valves, replacing interior overflow pipes, mixing systems and Pumps. The Specification for Interior and Exterior work is attached to contracts. The company is accepting these water storage tanks under this agreement based on the current surroundings, existing structure, components and location. Any modifications to the water storage tanks, including antenna installations and changes to the surroundings especially real estate development shall be cause for modifications of this agreement.

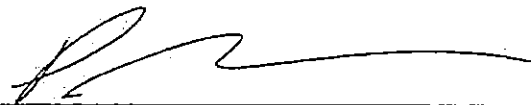
CITY OF SOUTHAVEN

TANK PRO, INC.



Authorized Signer

BY:



Phillip Stearman, President

Minutes, City of Southaven, Southaven, Mississippi

TANK PRO, INC.

Maintenance Contract

Special Conditions and Specifications

The Proposal submitted in August of 2017 consisting of work schedules, premiums and specifications is an integral part of this contract. The preventative maintenance and keeping tanks rust free will begin following the first major renovation or first rust free renovation.

Following interior coating repair work or the complete interior renovation, the owner must allow for proper cure time of the applied coatings. Filling the tank early will damage the coating and/or allow solvents to leach into the water supply. Any cost associated with repairing the damaged coating due to early filling of the tank will be absorbed by the owner and billed as lump sum payment following the repair work. To avoid the unnecessary cost, the owner must have written approval from Tank Pro, Inc prior to filling the tank after any repair work or complete renovation.

This contract can be cancelled in any given year per the terms of the contract on page two (2). When all the work has been completed on the work schedule in the proposal on pages 17-21, a new work schedule will be submitted. All work schedules are provided for informational purposes only so the City of Southaven knows what future work is scheduled.

The Managing Company agrees to conduct its activities so as not to endanger any person and to indemnify, defend and save harmless the Owner and Owner's agents, employees, directors, contractors, and officials against any and all claims, costs or expenses, loss, injury, death, or damage to persons or property, including claims of employees of the Managing Company, or Managing Company's contractors, independent contractors, or subcontractors arising out of the negligence, acts, or failures to act by the Managing Company, its contractors, independent contractors, subcontractors, agents, members, invitees, or guests.

Minutes, City of Southaven, Southaven, Mississippi

The Managing Company is on notice that the Owner is a body politic of the State of Mississippi and that Mississippi law provides that it is the duty of those contracting with a Mississippi public entity to see to it that the provisions of the contract are legal and enforceable. Notice is given that the Owner will not be bound to any provision of the contract which a Mississippi public entity cannot legally agree to or contract for. In executing the enclosed contract, the Owner does not waive any rights it may have to object to, contest, or refuse to comply with any provision of the contract that is impermissible by operations of the laws of the State of Mississippi.

PLEASE CIRCLE THE METHOD OF PAYMENT YOU WOULD LIKE FOR
THIS CONTRACT: STARTING IN YEAR 2018

ANNUAL

MONTHLY

BI-ANNUAL

QUARTERLY

Minutes, City of Southaven, Southaven, Mississippi

YEAR 11	TANK	SIZE/TYPE	INTERIOR WET RENOVATION	SCOPE OF WORK	
	GETWELL	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$21,184
	AIRWAYS	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$21,184
	BROOKHAVEN	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$21,184
	FREEPORT	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$21,184
	GETWELL	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$21,184
	GREENBROOK	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$31,682
	STAR LANDING	750,000/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$30,102
	COLLEGE RD	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		\$34,574
	RUTLAND POINTE	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE		
				YEAR ELEVEN COST	\$202,278
				TOTAL COST YEARS 1-11	\$1,911,308

17

[illegible]

81

[illegible]

Minutes, City of Southaven, Southaven, Mississippi

SCOPE OF WORK				
YEAR 5	TANK	SIZE/TYPE	SCOPE OF WORK	
	AIRWAYS	500,000/ELE	EXTERIOR RENOVATION	
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	AIRWAYS	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	FREEPORT	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	GETWELL	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	GREENBROOK	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$25,946
	STAR LANDING	750,000/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$24,654
	COLLEGE RD	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$28,316
	RUTLAND POINTE	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	
			YEAR FIVE COST	\$165,656
			SCOPE OF WORK	
YEAR 6	TANK	SIZE/TYPE	SCOPE OF WORK	
	STAR LANDING	750,000/HYDRO	INTERIOR WET RENOVATION	
	RUTLAND POINTE	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	AIRWAYS	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	FREEPORT	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$17,348
	GETWELL	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$28,672
	GREENBROOK	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$24,654
	STAR LANDING	750,000/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$31,288
	COLLEGE RD	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	
	RUTLAND POINTE	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	
			YEAR SIX COST	\$171,354
			SCOPE OF WORK	
YEAR 7	TANK	SIZE/TYPE	SCOPE OF WORK	
	COLLEGE RD	1 MG/HYDRO	EXTERIOR RENOVATION	
	AIRWAYS	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$19,172
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$19,172
	FREEPORT	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$19,172
	GETWELL	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$19,172
	GREENBROOK	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$28,672
	STAR LANDING	750,000/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$27,242
	COLLEGE RD	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	\$31,288
	RUTLAND POINTE	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE	
			YEAR SEVEN COST	\$183,062

Minutes, City of Southaven, Southaven, Mississippi

SCOPE OF WORK			
YEAR 8	TANK	SIZE/TYPE	
	BROOKHAVEN	500,000/ELE	INTERIOR WET RENOVATION
	AIRWAYS	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	FREPORT	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GETWELL	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GREENBROOK	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	STAR LANDING	750,000/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	COLLEGE RD	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	RUTLAND POINTE	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
			YEAR EIGHT COST
			\$183,062
YEAR 9	TANK	SIZE/TYPE	
	AIRWAYS	500,000/ELE	INTERIOR WET RENOVATION
	AIRWAYS	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	BROOKHAVEN	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	FREPORT	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GETWELL	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GREENBROOK	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	STAR LANDING	750,000/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	COLLEGE RD	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	RUTLAND POINTE	1MG/HYDRO	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
			YEAR NINE COST
			\$183,062
YEAR 10	TANK	SIZE/TYPE	
	GREENBROOK	500,000/ELE	INTERIOR WET RENOVATION
	COLLEGE RD	1 MG/HYDRO	INTERIOR WET RENOVATION
	AIRWAYS	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	BROOKHAVEN	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	FREPORT	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GETWELL	500,000/ELE	VISUAL INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	GREENBROOK	500,000/ELE	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	STAR LANDING	750,000/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	COLLEGE RD	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
	RUTLAND POINTE	1MG/HYDRO	WASHOUT INSPECTION, REPORTS & PHOTOS, PREVENTIVE MAINTENANCE
			YEAR TEN COST
			\$202,278

Minutes, City of Southaven, Southaven, Mississippi

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF A GENERAL OBLIGATION BOND, SERIES 2017, OF THE CITY OF SOUTHAVEN, MISSISSIPPI (THE "CITY"), FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000); PRESCRIBING THE FORM AND DETAILS OF SAID BOND; PROVIDING CERTAIN COVENANTS OF THE CITY IN CONNECTION WITH SAID BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND TO THE MISSISSIPPI DEVELOPMENT BANK; AUTHORIZING AND APPROVING THE FORM OF, EXECUTION OF AND DELIVERY OF, AS APPLICABLE, AN INDENTURE OF TRUST, THE MISSISSIPPI DEVELOPMENT BANK BOND PURCHASE AGREEMENT, THE CITY BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE SALE AND ISSUANCE OF THE MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS SERIES 2017 (SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000); AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and the Board of Aldermen of the City of Southaven, Mississippi, acting for and on behalf of said City of Southaven, Mississippi, hereby find, determine, adjudicate and declare as follows:

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

"Act" means together the Bank Act and the City Bond 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 Mayor, the Clerk, the President of the Governing Body and any other officer designated from time to time as an Authorized Officer by resolution of the City, and when used with reference to any act or document also means any other Person authorized by resolution of the City to perform such act or sign such document.

"Bank" shall mean the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the Bank Act.

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

"Bank Bonds" shall mean the not to exceed \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, 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, as may be amended and supplemented from time to time.

"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 Jackson, Mississippi, are authorized or required not to be open for the transaction of regular banking business, (d) any day the City Courthouse in Southaven, Mississippi is closed, or (e) a day on which the New York Stock Exchange is closed.

"City" shall mean the City of Southaven, Mississippi, a "local governmental unit" under the Bank Act.

"City Bond" shall mean the not to exceed \$6,000,000 General Obligation Bond, Series 2017, of the City authorized and directed to be issued in this Bond Resolution in one or more series and registered to the Trustee as assignee of the Bank pursuant to this Indenture.

"City Bond Act" shall mean Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended from time to time.

"Clerk" shall mean the City Clerk of the City.

"Code" shall mean the Internal Revenue Code of 1986 in effect on the date of issuance of the Bank Bonds and the County Bond, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto, as such may be amended from time to time.

"Construction Project" shall mean financing certain capital projects and improvements which shall consist of (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving

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and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the City Bond Act.

"Governing Body" shall mean the Mayor and Board of Aldermen of the City.

"Indenture" shall mean that certain Indenture of Trust, to be dated the date of delivery thereof, by and between the Bank and the Trustee, pursuant to which the Bank Bonds are issued. A copy of the substantial form of the Indenture is attached as **EXHIBIT A** hereto.

"Interest Payment Date" shall be as described in Section 2.3 of the Indenture as the interest payment dates of the Bank Bonds.

"Mayor" shall mean the Mayor of the City of Southaven, Mississippi.

"Municipal Advisor" shall mean Government Consultants Inc., Madison, Mississippi.

"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 City Bond. The Paying Agent shall initially be the Trustee.

"Payments" shall have the meaning given it in Section 14(b) hereof.

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

"Project" shall mean providing funds for (i) the costs of the Construction Project (ii) paying capitalized interest, if any, and (iii) paying costs of issuance for the City Bond and the Bank Bonds.

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

"Record Date" shall have the meaning given to it in Section 1.1 of the Indenture.

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

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Mississippi.

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"Transfer Agent" shall mean shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of the owner of the City 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 shall mean Trustmark National Bank, Jackson, Mississippi, which financial institution will have corporate trust powers and be qualified to act as Trustee under the Indenture.

"2017 Bond Fund" shall mean the City of Southaven, Mississippi General Obligation Bond, Series 2017 Bond Fund provided for in Section 14 hereof.

"2017 Construction Fund" shall mean the City of Southaven, Mississippi General Obligation Bond, Series 2017 Construction Fund provided for in Section 15 hereof.

"Underwriter" shall mean Raymond James & Associates, Inc., Memphis, Tennessee, as Underwriter of the Bank Bonds.

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

2. Heretofore, on September 5, 2017, the Governing Body adopted a resolution entitled "RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND THE BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000) TO RAISE MONEY FOR THE PURPOSE (I) CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES, AND PURCHASING LAND THEREFOR; (II) ERECTING, REPAIRING, IMPROVING, ADORNING, EQUIPPING AND FURNISHING MUNICIPAL BUILDINGS, AUDITORIUMS, COMMUNITY CENTERS, GYMNASIUMS AND ATHLETIC STADIUMS, PREPARING AND EQUIPPING ATHLETIC FIELDS, AND PURCHASING BUILDINGS AND LAND THEREFOR; AND FOR ERECTING, EQUIPPING AND FURNISHING OF BUILDINGS TO BE USED AS A MUNICIPAL OR CIVICS ARTS CENTER; (III) PURCHASING LAND FOR PARKS, CEMETERIES AND PUBLIC PLAYGROUNDS, AND IMPROVING, EQUIPPING AND ADORNING THE SAME, INCLUDING THE CONSTRUCTING, REPAIRING AND EQUIPPING OF SWIMMING POOLS AND OTHER RECREATIONAL FACILITIES; (IV) PURCHASING FIRE-FIGHTING EQUIPMENT AND APPARATUS, AND PROVIDING HOUSING FOR SAME, AND PURCHASING LAND THEREFOR; (V) ERECTING OR PURCHASING WATERWORKS, GAS, ELECTRIC AND OTHER PUBLIC UTILITY PLANTS OR DISTRIBUTION SYSTEMS OR FRANCHISES, AND REPAIRING, IMPROVING AND

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EXTENDING THE SAME; (VI) ESTABLISHING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; (VII) PROTECTING A MUNICIPALITY, ITS STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS AND OTHER LIKE DANGERS; (VIII) CONSTRUCTING BRIDGES AND CULVERTS; (IX) PURCHASING MACHINERY AND EQUIPMENT, INCLUDING MOTOR VEHICLES WEIGHING NOT LESS THAN TWELVE THOUSAND (12,000) POUNDS, WHICH HAVE AN EXPECTED USEFUL LIFE IN EXCESS OF TEN (10) YEARS WHICH EXPECTED USEFUL LIFE SHALL EXCEED THE LIFE OF THE BONDS FINANCING SUCH PURCHASE; AND (X) FOR OTHER AUTHORIZED PURPOSES UNDER MISSISSIPPI CODE ANN. SECTIONS 21-33-301 ET SEQ., AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME, INCLUDING PAYING FOR THE COST OF SUCH BORROWING; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES" (the "Intent Resolution") indicating its intent to (a) issue general obligation bonds of the City, in one or more series, in a total aggregate principal amount not to exceed Six Million Dollars (\$6,000,000), (b) issue a general obligation bond of the City, in one or more series, to be sold to the Bank in a total aggregate principal amount not to exceed Six Million Dollars (\$6,000,000), and/or (c) enter into a loan with the Bank to borrow money from the Bank in a total principal amount not to exceed Six Million Dollars (\$6,000,000), as authorized by the Bank Act and the City Act for the purposes of providing funds for the Project, and fixed 6:00 o'clock p.m. on October 3, 2017, as the date and hour for any protest to be made and filed against the issuance of such general obligation bonds, general obligation bond and/or loan as described in the Intent Resolution.

3. As required by law and as directed by the Intent Resolution, said Intent Resolution was published once a week for at least three (3) consecutive weeks in the *DeSoto Times-Tribune*, a newspaper published in the City, and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days before October 3, 2017, and the last publication to be not more than seven (7) days prior to such date, said notice was published in said newspaper on September 7, 14, 21 and 28, 2017.

4. On or prior to 6:00 o'clock p.m. on October 3, 2017, no written protest against the issuance of such general obligation bonds, general obligation bond and/or loan as described in the Intent Resolution, had been filed or presented by qualified electors of the City with the City Clerk of the City; and, therefore, the Governing Body did find, determine and adjudicate that no protest against the issuance of the Bonds and/or the City Bond and/or the authorization of the Loan had been duly filed.

5. The Governing Body is authorized and empowered by the provisions of the Act and other applicable laws of the State of Mississippi, to issue its City Bond in a principal amount of not to exceed \$6,000,000, in one or more series, and sell same to the Bank for the purpose of providing funds for the Project without any election on the question of the issuance thereof.

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6. The Governing Body desires to authorize and approve the issuance of the City Bond pursuant to this Bond Resolution and the purchase thereof by the Bank with the proceeds of the Bank Bonds.

7. As of November 1, 2017, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is \$528,814,588, and the City has outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in the amount of \$31,055,000, and outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303 of the City Bond Act (which amount includes the sum set forth above subject to the fifteen percent (15%) debt limit), in the amount of \$32,895,000; the issuance of the City Bond, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the City, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City.

8. The Governing Body hereby receives, examines and considers the following form of documents concerning the issuance, sale and purchase of the City Bond by the Bank: (i) the City Bond Purchase Agreement, to be dated the date of sale of the City Bond (the "City Bond Purchase Agreement"), by and between the Bank and the City, which provides for the sale of the City Bond to the Bank; (ii) an Indenture of Trust (the "Indenture"), by and between the Bank and the Trustee; (iii) the Bond Purchase Agreement, to be dated the date of sale of the Bank Bonds (the "Bond Purchase Agreement"), by and between the Bank, the City and the Underwriter, which provides for the sale of the Bank Bonds to the Underwriter; (iv) the Preliminary Official Statement, to be dated the date of distribution thereof (the "Preliminary Official Statement") describing the Bank Bonds, the City Bond, the terms of the Indenture and other matters in connection with the sale and issuance of the Bank Bonds and the City Bond; and (v) the continuing disclosure certificate (the "Continuing Disclosure Certificate"), of the City, in connection with the Bank Bonds, dated the date of issuance and delivery of the Bank Bonds.

9. The Governing Body does now find, determine and adjudicate 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.

10. Upon approval by the Bank, the Preliminary Official Statement will be distributed for use in connection with the sale of the Bank Bonds.

11. The City will make payments on the City 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.

12. The Governing Body does now find, determine and adjudicate that 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

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this Bond Resolution, the sale and issuance of the City Bond to the Bank, the sale and issuance of the Bank Bonds, the execution by the City of the Bond Purchase Agreement, the City Bond Purchase Agreement and the Continuing Disclosure Certificate and the distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law.

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

SECTION 1. In consideration of the purchase and acceptance of the City Bond by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the City and the Registered Owner from time to time of the City Bond. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City for the benefit of the Registered Owner shall be for the equal benefit, protection and security of the Registered Owner of the City Bond, 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 2. The City Bond is hereby authorized and ordered to be prepared and issued in one or more series in a principal amount of not to exceed Six Million Dollars (\$6,000,000) to raise money for the Project as authorized by the Act. The Governing Body of the City is authorized and empowered by the provisions of the Act or as may otherwise be provided by law to issue the City Bond.

SECTION 3. The Governing Body hereby further authorizes and approves the sale of the City Bond to the Bank pursuant to the terms and provisions of the City Bond Purchase Agreement and the sale of the Bank Bonds by the Bank to the Underwriter pursuant to the terms and provisions of the Bond Purchase Agreement.

SECTION 4. The Governing Body does hereby find and determine that the City Bond and the Bank Bonds are being issued to provide financing for the costs of the Project.

SECTION 5. (a) Payments of interest on the City Bond shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America upon presentation of the City Bond at the corporate trust office of the Paying Agent.

(b) The City 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 1; shall bear interest from the date thereof at the federally taxable or tax exempt rate or rates borne by the Bank Bonds (as provided in the Indenture) which federally taxable or tax exempt 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 City 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

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Indenture; provided, however, that the final maturity for the City Bond shall be no later than twenty (20) years from its date of issuance unless earlier redeemed as provided for in this Bond Resolution and the Indenture.

(c) The City 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 City shall provide proper notices to the Bank and the Trustee as provided in the Indenture in the event the City elects to redeem the City Bond or any portion thereof, and redemption of the City Bond or any portion thereof shall be as provided in this Section 5 and Article IV of the Indenture. It is intended that redemption of the City Bond may only occur through the processes provided in the Indenture, and the City hereby accepts such redemption provisions by this reference.

(d) A default in the due and punctual payment of any interest or principal on the City Bond or a default by the City 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 City Bond may be accelerated in accordance with the Indenture and the City shall cause the City Bond to be redeemed and paid in full.

SECTION 6. (a) When the City Bond shall have been validated and executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the City Bond, over her manual or facsimile signature and manual or facsimile seal, her certificate in substantially the form set out in Section 8.

(b) The City Bond shall be executed by the manual or facsimile signature of the Mayor or an Authorized Officer and countersigned by the manual or facsimile signature of the Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the City 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 City whose signature or a facsimile of whose signature shall appear on the City 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 City 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 City 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 City Bond, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery of the City Bond by the Transfer Agent, the City shall file with the Transfer Agent:

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(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 City Bond; and

(ii) an authorization to the Transfer Agent, signed by the Mayor or an Authorized Officer, to authenticate and deliver the City Bond to the Bank; and

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

(e) At delivery, the Transfer Agent shall authenticate the City Bond and deliver it to the Bank thereof upon payment of the purchase price of the City Bond to the City.

SECTION 7. (a) The City hereby appoints the Trustee designated under the Indenture as the Paying Agent, Trustee and Transfer Agent for the City Bond. The City specifically reserves the right to hereafter designate and/or approve a separate Paying Agent, Transfer Agent and/or Trustee in its discretion, subject, however to the terms and conditions of the Indenture, as hereinafter provided.

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

(c) The City shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City 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 City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of the function of the Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Section 11 of the Indenture.

(ii) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.7 of the Indenture.

(iii) In the event of a change of Agents, 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

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Owner and all other records, documents and instruments relating to its duties as such Agent.

(iv) The provisions of Section 11.8 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

(v) Should any transfer, assignment or instrument in writing be required by any successor Agent from the City 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 City.

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

(vii) 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.

SECTION 8. The City Bond shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[CITY BOND FORM]

THIS CITY BOND HAS BEEN ASSIGNED TO TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST (THE "INDENTURE") DATED AS OF _____, 2017, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY 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

CITY OF SOUTHAVEN
GENERAL OBLIGATION BOND
SERIES 2017

NO. 1 \$6,000,000

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Dated Date</u>
%		_____, 2017

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Registered Owner: TRUSTMARK NATIONAL BANK,
As Assignee of the Mississippi Development Bank

Principal Amount:

DOLLARS

The City of Southaven, State of Mississippi (the "City"), 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 of this City Bond, at the principal office of Trustmark National Bank, Jackson, Mississippi, or its successor, as paying agent (the "Paying Agent") for the General Obligation Bond, Series 2017, of the City (the "City Bond"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this City Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by Trustmark National Bank, Jackson, Mississippi, or its successor, as transfer agent for the City Bond (the "Transfer Agent") at the times and periods as provided in the Indenture (herein defined).

The City further promises to pay interest on such principal amount from the date of this City Bond until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date (as defined in the Bond Resolution defined below).

Payments of principal of and interest on this City 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 City Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 *et seq.* and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, amended and supplemented from time to time (together, the "Act"), and by the further authority of proceedings duly had by the Board of Aldermen of the City, including a resolution adopted November 7, 2017 (the "Bond Resolution").

This City Bond is issued in the aggregate authorized principal amount of Six Million Dollars (\$6,000,000) to raise money for the purpose of providing funds for (a) (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting

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a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under Mississippi Code Ann. Sections 21-33-301 et seq., as amended and/or supplemented from time to time, and (b) paying the costs of issuance of this City Bond and the Bank Bonds (as defined herein).

The City will duly and punctually pay the principal of, premium, if any, and interest on the City 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 City Bond, the City agrees to make payments upon the City 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 not to exceed \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and Trustmark National Bank, Jackson, Mississippi, as trustee (the "**Trustee**"), dated _____, 2017 (the "**Indenture**") when due whether upon a scheduled interest payment date, at maturity or by mandatory redemption or optional redemption.

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 City and the Bondholder and the terms upon which the City Bond is or may be issued and secured.

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

The City Bond is and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the City Bond as the same falls due.

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

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The City and the Trustee may deem and treat the person in whose name this City Bond is registered as the absolute owner hereof, whether this City Bond shall be overdue or not, for the purpose of receiving payment of the principal of, redemption premium, if any, and interest on this City 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 City Bond to the extent of the sum or sums or paid, and neither the City nor the Trustee shall be affected by any notice to the contrary.

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

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the City Bond, in order to make the same legal and binding general obligation of the City, 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 City Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City has caused this City Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the City Clerk of the City, under the manual or facsimile seal of the City, 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 _____, 2017.

CITY OF SOUTHAVEN, MISSISSIPPI

BY: _____

Mayor

COUNTERSIGNED:

City Clerk

(SEAL)

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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This City Bond is the City Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2017, of the City of Southaven, Mississippi.

TRUSTMARK NATIONAL BANK,
as Transfer Agent

BY: _____
Authorized Signatory

Date of Registration and Authentication: _____, 2017

REGISTRATION AND VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF DESOTO
CITY OF SOUTHAVEN**

I, the undersigned City Clerk of the City of Southaven, Mississippi, do hereby certify that the within City Bond has been duly registered by me as an obligation of said City 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 Desoto County, Mississippi, rendered on the ____ day of _____, 2017.

City Clerk

(SEAL)

[END OF CITY BOND FORM]

SECTION 9. In case the City Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new City Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated City Bond, or in lieu of and in substitution for such City Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a City Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that the City Bond was stolen, destroyed or lost, and of its ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 10. This City Bond shall be a general obligation of the City and the City 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 City Bond as the same shall respectively mature and accrue. For the purpose of effectuating and providing

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for the payment of the principal of and interest on the City Bond as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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 the interest on the City Bond and any additional obligations of the City under the Indenture; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the 2017 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. Said tax, if necessary, shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of 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. The avails of said tax are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owner of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the all of the aforesaid obligations of the City Bond.

SECTION 11. Only if the City 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 City Bond be entitled to the rights, benefits and security of this Bond Resolution. The City 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 City Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on the City Bond that may be issued hereunder at any one time.

SECTION 12. Ownership of the City Bond shall be in the Bank or its assignee. The Person in whose name the City Bond shall be registered in the records of the City maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on the City Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the City Bond to the extent of the sum or sums so paid.

SECTION 13. The City Bond shall be transferable only as provided in the Indenture. Upon the transfer of the City Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new City Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered City Bond.

SECTION 14. (a) The City hereby establishes the 2017 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest

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on the City Bond, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2017 Bond Fund as and when received:

(i) The avails of any of the ad valorem taxes levied and collected pursuant to Section 10 hereof;

(ii) Any income received from investment of monies in the 2017 Bond Fund; and

(iii) Any other funds available to the City which may be lawfully used for payment of the principal of, premium, if any, and interest on the City Bond or for other obligations of the City which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the 2017 Bond Fund.

(b) As long as any principal of, premium, if any, and interest on the City Bond or the Bank Bonds remain outstanding and/or other obligations of the City remain outstanding under the Indenture, the City Clerk is hereby irrevocably authorized and directed to withdraw from the 2017 Bond Fund sufficient monies to make the payments necessary (the "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 City under 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 or principal and interest or premium, if any, on the Bank Bonds shall become due. The Trustee shall deposit all Payments received in the General Account of the General Fund of the Indenture, or such other fund or account in the Indenture as so directed in the Indenture.

SECTION 15. (a) The City hereby establishes the 2017 Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the City Bond shall be deposited in the 2017 Construction Fund. Any income received from investment of monies in the 2017 Construction Fund shall be deposited in the 2017 Construction Fund and shall be used for the cost of the Construction Project and, if necessary, shall be deposited in the 2017 Bond Fund for the payment of debt service on the City Bond. From the 2017 Construction Fund there shall be held and disbursed moneys for the acquisition and construction of the Construction Project, as authorized by the Act. Any amounts which remain in the 2017 Construction Fund after the completion of the Construction Project shall be transferred to the 2017 Bond Fund and used as permitted under State law.

(b) Funds on deposit in the 2017 Construction Fund may be invested in Investment Securities, as defined in the Indenture, to the extent they are authorized by the Bank Act and applicable provisions of State law.

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

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(b) Payment of each installment of interest on the City Bond shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City 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 City Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the City Bond shall be paid by check or draft mailed on an Interest Payment Date to the Registered Owner at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method and at the times as may be subsequently prescribed by the Transfer Agent.

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

SECTION 18. The City covenants to comply, if applicable, 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, if applicable, with a certificate of the City to be executed and delivered concurrently with the issuance of the City 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, if applicable. The City shall not use or permit the use of any of the proceeds of the City Bond or the Bank Bonds, or any other funds of the City, 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, if and as applicable. 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, if applicable, the covenants contained in this Section 18 shall survive the payment of the City Bond and the Bank Bonds and the interest thereon, including any payment or defeasance thereof.

SECTION 19. The City represents as follows:

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

(c) The City 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 City Bond.

SECTION 20. The City hereby covenants that, if applicable, 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

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thereunder and to that end, will enter into the Arbitrage Rebate Agreement (as defined in the Indenture) with the Bank and the Trustee. The Mayor, the Clerk and/or an Authorized Officer are each hereby authorized to execute the Arbitrage Rebate Agreement in order to comply with Section 148 of the Code and the applicable regulations thereunder.

SECTION 21. The City Bond shall be sold to the Bank based on the terms and conditions of the sale of the Bank Bonds by the Bank to the Underwriter of the Bank Bonds.

SECTION 22. The Mayor, the Clerk and/or any Authorized Officer are hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" if required by Section 149(e) of the Code

SECTION 23. The Mayor, the Clerk and/or any Authorized Officer are hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code and the applicable regulations thereunder.

SECTION 24. The City is an "obligated person" under the Rule covenants and agrees to execute the Continuing Disclosure Certificate setting forth the City's agreement with regard to continuing disclosure and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the City fails to comply with the provisions of the Continuing Disclosure Certificate, 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 City to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 24.

SECTION 25. The City 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 City 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 City 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, if applicable.

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 25 allow for the provision of refunding bonds commensurate with the ability of the Bank to issue its refunding bonds as provided in Section 2.5 of the Indenture.

SECTION 26. (a) The Bank and the City, 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

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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 owners of the Outstanding City Bond and does not require unanimous consent of the Bondholders pursuant to Section 12.1 of the Indenture;

(iii) To subject to the Indenture additional Revenues, 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 and 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;

(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; and

(vi) In connection with issuance of refunding bonds.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Bank and the owners of not less than a majority of the aggregate principal amount of Bank Bonds then outstanding; 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 City shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 26, the Trustee shall, upon being satisfactorily indemnified 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 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

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execution thereof, or to enjoin or restrain the Trustee, the City 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 as in this Section permitted and provided, this Bond Resolution shall be and be deemed to 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 City before such supplement or amendment may become effective.

SECTION 27. The Mayor, the Clerk and an Authorized Officer of the Governing Body are authorized to execute and deliver such resolutions, agreements, certificates and other documents as our required for the sale, issuance and delivery of the City Bond.

SECTION 28. The Indenture, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT A** (with such completions, changes, insertions and modifications as may be approved by such officers, said execution being conclusive evidence of such approval). The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized to approve such additional changes as may be requested by the Bank. The Governing Body hereby approves and acknowledges the Indenture and the terms and provisions thereof and recognizes that may items governing the terms and conditions of the City Bond are based upon terms, limitations and conditions provided in the Indenture.

SECTION 29. The City Bond Purchase Agreement, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form as provided in **EXHIBIT B** hereto. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the City Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officers.

SECTION 30. The Bond Purchase Agreement, in the form submitted to this meeting as provided in **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 Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute the Bond Purchase Agreement for and on behalf of the City, with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval, subject to the following conditions: (a) compliance of the City and the Bank with the provisions of Act regarding the issuance of the City Bond and the Bank Bonds; (b) a total amount of Bank Bonds, in one or more series, not to exceed a total aggregate principal amount of Six Million Dollars (\$6,000,000); (c) the Bank Bonds will bear interest at the rates to be provided in the Indenture and shall not bear a greater overall interest rate to maturity than eleven percent (11%) per annum; (d) approval by the City and the Bank of the Bond Purchase Agreement for the sale of the Bonds evidenced by the execution of the Bond Purchase Agreement; (e) approval by the City of the sale of the City Bond to the Bank evidenced by the City's execution of the City Bond Purchase Agreement; (f) maturity schedule for the Bank Bonds of not to exceed twenty (20) years from its date of issuance; and (g) terms and provisions of the Bank Bonds in compliance with the Act.

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SECTION 31. (a) The form of the Preliminary Official Statement as submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby is, approved in substantially said form. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the Preliminary Official Statement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval. The Preliminary Official Statement is hereby "deemed final" by the City as described in the Rule. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the Official Statement in connection with the Bank Bonds with such changes from the Preliminary Official Statement as he/she may approve. Said Preliminary Official Statement is attached hereto as **EXHIBIT D**.

(b) If in the opinion of the Bond Counsel, the Underwriter and the Municipal Advisor, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bank Bonds, the Governing Body of the City hereby authorizes (a) Bond Counsel to prepare and distribute such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Underwriter, and (b) the Underwriter to provide distribution of such supplement or amendment to the Preliminary Official Statement and/or Official Statement, as the case may be, in connection with the sale of the Bank Bonds, with the distribution of such supplement or amendment being conclusive evidence of the approval of the Governing Body.

(c) The Continuing Disclosure Certificate, in the form attached to the Preliminary Official Statement as submitted to this meeting, 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 Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 32. The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee for the Bank Bonds on the closing date of the Bank Bonds the costs of issuance of said Bank Bonds and cost of issuance for the City Bond of the City; provided, however, total costs of issuance for said Bank Bonds and the City Bond shall not exceed five (5%) percent of the par amount of the Bank Bonds (excluding Underwriters' discount and any premiums for municipal bond insurance, if applicable).

SECTION 33. Upon receiving the recommendation of the Municipal Advisor and Bond Counsel, the Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to make all final determinations necessary to prepare the Indenture, the sale of the Bank Bonds, including the date of sale, the dated date of the Bank Bonds, the final principal amount of the Bank Bonds, the maturity schedule relating to the Bank Bonds, the redemption terms of the Bank Bonds and any other terms thereof; provided, however, that all such determinations shall be made subject to approval by the Bank, to be evidenced by the execution of the Official Proposal and/or Bond Purchase Agreement for the sale of the Bank Bonds.

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SECTION 34. The Mayor, the Clerk and an Authorized Officer are hereby 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 City Bond, including the approval of the final Official Statement in connection with the Bank Bonds. 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 City 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 City for the Bank Bonds to be issued at a later date or in one or more tax-exempt or taxable series, as municipal bond market conditions may dictate.

SECTION 35. Prior to their delivery, the City Bond shall be validated pursuant to Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, by the Chancery Court of DeSoto County, Mississippi.

SECTION 36. Upon the recommendation of the Municipal Advisor, the Mayor, the Clerk and an Authorized Officer are hereby authorized to apply for, execute and deliver, a commitment for the provision of municipal bond insurance and any additional documents and certificates which are required by any provider of such municipal bond insurance selected to provide credit enhancement in connection with the issuance of the Bank Bonds. Such insurer shall be selected by the Bank and the City following negotiations with perspective insurers by the Municipal Advisor. Any changes, insertions and omissions as may be required by the provider of the municipal bond insurance to the Indenture, the City Bond, and the Preliminary Official Statement are to be approved by the City and the Bank, and the execution of the commitment for said municipal bond insurance being conclusive evidence of such approval. Payment of the premiums, if applicable, for such municipal bond insurance out of the proceeds of the Bank Bonds is hereby approved. The Mayor, the Clerk and an Authorized Officer are hereby authorized to execute, if applicable, the commitment for municipal bond insurance on behalf of the Bank and/or the City.

SECTION 37. The Mayor, the Clerk and an Authorized Officer are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the City Bond. The Governing Body further authorizes Bond Counsel, City Counsel 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 City Bond and the Bank Bonds.

SECTION 38. The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to make all final determinations necessary in connection with the City Bond and the Bank Bonds including, but not limited to, the final principal amount of the City Bond and the Bank Bonds, the maturity schedule relating to the City Bond and the Bank Bonds, the redemption terms of the City Bond and the Bank Bonds, the dated date and payment dates of the City Bond and the Bank Bonds, the interest rate or rates to be borne by the City Bond and the Bank Bonds, and the price to be paid for the City Bond and the Bank Bonds, subject to the provisions of the Act and this Bond Resolution.

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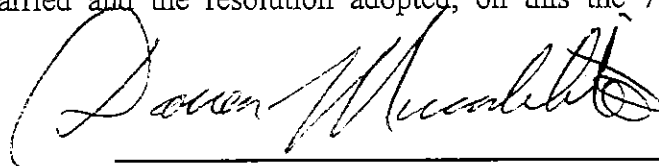
SECTION 39. If any one or more of the provisions of this Bond Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Bond Resolution, but this Bond Resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

SECTION 40. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

The above and foregoing resolution, after having been first reduced to writing, was introduced by Alderperson Flores, seconded by Alderperson Payne and was adopted by the following roll call vote, to wit:

Alderman William Brooks	Voted: <u>Yes</u>
Alderman Kristian Kelly	Voted: <u>Yes</u>
Alderman Ronnie Hale	Voted: <u>Yes</u>
Alderman George Payne	Voted: <u>Yes</u>
Alderman Joel Gallagher	Voted: <u>Yes</u>
Alderman John David Wheeler	Voted: <u>Yes</u>
Alderman Raymond Flores	Voted: <u>Yes</u>

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted, on this the 7th day of November, 2017.



MAYOR

ATTEST:



CITY CLERK



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EXHIBIT A

FORM OF THE INDENTURE

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT B

FORM OF CITY BOND PURCHASE AGREEMENT

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT D

FORM OF MISSISSIPPI DEVELOPMENT BANK BOND PURCHASE AGREEMENT

Minutes, City of Southaven, Southaven, Mississippi

INDENTURE OF TRUST

BY AND BETWEEN

MISSISSIPPI DEVELOPMENT BANK

AND

TRUSTMARK NATIONAL BANK,
AS TRUSTEE

DATED AS OF _____, 2017

RE:

MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2017
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

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EXHIBIT A – FORM OF CITY BOND

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is dated as of ____, 20__, 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 amended and supplemented from time to time (the "Bank Act"), and TRUSTMARK NATIONAL BANK, a national association duly organized, existing and authorized under the laws of United States of America to accept and execute trusts of the character herein with a corporate trust office in Jackson, Mississippi, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Bank is authorized and empowered by the provisions of the Act to issue bonds for the purpose of buying Securities of Local Governmental Units (all as defined in the Bank Act); and

WHEREAS, the execution and delivery of this Indenture of Trust (this "Indenture") has been in all respects duly and validly authorized by a resolution duly passed and approved by the Board 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 defined herein) 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 to the Rebate Fund).

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GRANTING CLAUSE SECOND

The City Bond (as hereinafter defined) acquired and held by the Trustee pursuant to this Indenture, all the payments thereunder, including Additional Payments as defined herein, due under the City Bond Resolution, 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, 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 and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid 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 and 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

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

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

"Act" means together the Bank Act and the City Bond Act.

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"Additional Payments" means such Additional Payments as required by this Indenture, which include, each and all of the following, to be paid by the City under the City Bond Resolution:

(a) all Costs of Issuance to the extent not paid from the proceeds of the Series 2017 Bonds;

(b) to or upon the order of the Trustee, upon demand, all fees of the Trustee for services rendered under the Indenture and all fees and charges of the paying agent, registrars, legal counsel, accountants, engineers, public agencies and others incurred in the performance on request of the Trustee of services required under the Indenture for which the Trustee and such other persons are entitled to payment or reimbursement; provided that after payment in full thereof the City may, without creating a default hereunder, contest in good faith the necessity or reasonableness of any such services, fees or expenses other than the Trustee's fees for ordinary services as set forth in the Indenture, paying agency fees and any fees or charges of public agencies;

(c) to the Issuer and the Trustee, the Administrative Expenses, and all other reasonable expenses incurred by the Issuer and the Trustee in relation to the Construction Project under the City Bond Resolution which are not otherwise required to be paid by the City under the terms of the City Bond Resolution and all indemnity payments required to be made under Section 11.09 hereof; and

(d) any and all out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of any counsel, accountants, appraisers or other professionals) incurred by the Trustee or the Issuer at any time, in connection with (i) the preparation, negotiation and execution of this Indenture, the City Bond, the City Bond Resolution and all other Bond Documents, any amendment of or modification of this Indenture, the City Bond, the City Bond Resolution or the other Bond Documents (including in connection with any sale, transfer, or attempted sale or transfer of any interest herein to a participant or assignee); (ii) any litigation, contest, dispute, suit, proceeding or action, whether instituted by the Issuer, the Trustee, the City or any other person in any way relating to the Construction Project, the City Bond, the City Bond Resolution, the other Bond Documents, or the City's affairs; (iii) any attempt to enforce any rights of the Trustee or the Issuer against the City or any other person which may be obligated to the Trustee and/or Issuer by virtue of the City Bond, the City Bond Resolution, the other Bond Documents or any other Construction Project related document; (iv) any action to protect, collect, sell, liquidate or otherwise dispose of the Construction Project; and (v) performing any of the obligations relating to or payment of any obligations of the City hereunder in accordance with the terms hereof or any other Bond Document.

"Arbitrage Rebate Agreement" means the Tax Regulatory Agreement and Arbitrage Certificate among the Bank, the City and the Trustee, dated _____, 20__, in connection with the Series 2017 Bonds.

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"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" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the 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" means the 11 U.S.C. Sections 100 *et seq.*, as amended or supplemented from time to time.

"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" means an attorney or firm of attorneys approved by the City and the Bank 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. Butler Snow LLP, Ridgeland, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2017 Bonds.

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

"Bond Purchase Agreement" means that certain Bond Purchase Agreement, dated _____, 20__, by and among the Bank, the Underwriter and the City in connection with the issuance and sale of the Series 2017 Bonds.

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

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

"Bonds" means the Series 2017 Bonds and any Refunding Bonds issued pursuant to this Indenture.

"Business Day" means any day, other than a Saturday or Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System, is operational.

"City" shall mean the City of Southaven, Mississippi, a "local governmental unit" under the Bank Act.

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"City Bond" means the \$6,000,000 General Obligation Bond, Series 2017, issued by the City pursuant to the City Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to this Indenture.

"City Bond Act" means the provisions of Mississippi Code of 1972, Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

"City Bond Interest Payment" means that portion of a City Bond Payment, which represents the interest due or to become due on City Bond held by the Trustee pursuant to this Indenture.

"City Bond Payment" means the amounts paid or required to be paid from time to time, for principal, premium, if any, and interest on the City Bond held by the Trustee pursuant to this Indenture.

"City Bond Principal Payment" means that portion of a City Bond Payment, which represents the principal due or to become due on the City Bond held by the Trustee pursuant to this Indenture.

"City Bond Purchase Agreement" means that certain City Bond Purchase Agreement, dated _____, 20__, by and between the City and the Bank in connection with the issuance and sale of the City Bond.

"City Bond Resolution" means that certain Bond Resolution adopted by the City on November 7, 2017, in connection with the issuance of the City Bond.

"Code" means the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2017 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

"Construction Project" means providing funds for financing certain capital projects and improvements which shall consist of (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other

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authorized purposes under Mississippi Code Ann. Sections 21-33-301 et seq., as amended and/or supplemented from time to time.

"Costs of Issuance" shall mean items of expense payable or reimbursable directly by or indirectly by the Bank and related to the authorization, sale, validation and issuance of the Bonds and the City Bond as allowed by the Code, 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, professional consultants' fees, financial advisor fees and expenses, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Underwriter and other costs, charges and fees in connection with the foregoing.

"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 and the Trustee.

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

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

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

"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.

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

"Fees and Charges" means fees and charges established by the Bank from time to time pursuant to the Act which are payable by the City.

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

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

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

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

"Governmental Obligations" means to the extent permitted by State law (a) direct obligations of the United States of America; and (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

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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.

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

"**Interest Payment Date**" means any date on which interest is payable on the Bonds, and for the Series 2017 Bonds, _____ 1 and _____ 1, commencing _____ 1, 20__.

"**Investment Securities**" means any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

"**Local Governmental Unit**" means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (ii) the State or any agency thereof, (iii) the institutions of higher learning of the State, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank.

"**Moody's**" shall mean Moody's Investors Service.

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

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

Trustee: Trustmark National Bank
248 East Capitol Street, Suite 820
Jackson MS 39201
Attention: Corporate Trust Department

Underwriter: Raymond James & Associates, Inc.
50 North Front Street
Memphis, TN 38103

City: City of Southaven, Mississippi
City Clerk
8710 Northwest Drive
Southaven, MS 38671

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"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" 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" 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" means Trustmark National Bank, Jackson, Mississippi, or any successor thereto, acting as the Paying Agent under the City Bond Resolution.

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

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

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

"Program Expenses" means all of the fees and expenses of the Trustee relating to the Bonds or City Bond and costs of determining the amount rebatable, if any, to the United States of America under Section 6.11 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank.

"Project" means providing financing for (a) the purchase of the City Bond to finance the Construction Project and (b) paying the Costs of Issuance for the City Bond and the Series 2017 Bonds.

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

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

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

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

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

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

"Related Documents" shall mean this Indenture, the City Bond Resolution, the Bond Purchase Agreement and the City Bond Purchase Agreement.

"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 City Bond Payments and any additional amounts paid to the Trustee under the City Bond Resolution or from any other source whatsoever.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, 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 City (with the approval of the Bank), by written notice to the Trustee.

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

"Series 2017 Bonds" means \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) issued pursuant to Section 2.01 of this Indenture.

"State" means the State of Mississippi.

"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.

"Trustee" means Trustmark National Bank, Jackson, Mississippi, or any successor thereto hereunder.

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

"Underwriter" means Raymond James & Associates, Inc., Memphis, Tennessee.

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

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder," and "herewith" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article or elsewhere in this Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

ARTICLE 2

AUTHORIZATION AND ISSUANCE OF BONDS

2.1 Authorization and Issuance of Series 2017 Bonds. Bonds of the Bank to be known and designated as "Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project)," are hereby authorized to be issued. The aggregate principal amount of Series 2017 Bonds that may be issued, authenticated and Outstanding hereunder is Six Million Dollars (\$6,000,000).

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 2017 Bonds issued pursuant to this Indenture. The Series 2017 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2017 Bonds and the Series 2017 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit or moral obligation of the State. The Series 2017 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2017 Bonds, the interest and the redemption premium, if any, thereon only from the Revenues and that the State is not obligated to pay such principal, interest or redemption premium, if any, and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2017 Bonds. In the Act, the State has pledged to and agreed with the holders of any Series 2017 Bonds that the State will not limit or alter the

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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 2017 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 2017 Bonds, are fully met and discharged. All Series 2017 Bonds shall mature on or before _____, 1, 20__.

2.2 Purpose and Disposition of Series 2017 Bonds.

The purpose for issuing the Series 2017 Bonds is to fund the Purchase Account, in order to provide funds for the purchase of the City Bond (which amounts are to provide funds for the Construction Project pursuant to the Act) and to fund the Bond Issuance Expense Account of the General Fund to pay Costs of Issuance. Upon the delivery of the Series 2017 Bonds and receipt of the net proceeds therefor, the Bank shall deliver to the Trustee proceeds of the Series 2017 Bonds in the amount of \$6,000,000.00 for deposit (i) into the Bond Issuance Expense Account of the General Fund, the sum of \$____.00 to pay Costs of Issuance; and (ii) into the Purchase Account, \$____.00 of the net proceeds to be distributed to the City as provided in the City Bond Purchase Agreement.

2.3 General Description of the Series 2017 Bonds. The Series 2017 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2017 Bonds shall be numbered from 1 upward, as applicable.

Each Series 2017 Bond shall carry an original date of _____, 20__ and shall carry the date on which it is authenticated. If a Series 2017 Bond is authenticated on or prior to _____, it shall bear interest from _____, 20__. Each Series 2017 Bond authenticated after _____ 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 2017 Bond unless such Series 2017 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2017 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2017 Bonds shall be payable on _____ 1 and _____ 1 of each year, commencing _____, until the Series 2017 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 2017 Bonds shall mature on _____ 1 in the years and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2018		
2019		
2020		
2021		
2022		
2023		

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2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037

2.4 Provisions for Issuance of Bonds. The Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Bank or to the Underwriter, 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 2017 Bonds;

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

(c) Original executed counterparts of the Related Documents;

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

(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 2017 Bonds to the Underwriter 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 opinions of Bond Counsel; and

(g) Such further documents, moneys and securities as are required by the provisions of this Section 2.04 or Article VII hereof and the Underwriter.

2.5 Provisions for Issuance of Refunding Bonds.

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(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 2.5 hereof) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2017 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 4.5 hereof to the owners of the Series 2017 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 2017 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2017 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 Bank in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2017 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.

2.6 Form of Bonds. The Bonds and the Trustee's certificate of authentication to be endorsed on the 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:

[The remainder of this page left intentionally blank.]

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(FORM OF SERIES 2017 BOND)

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 2017
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)
NO. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Date of Authentication</u>	<u>CUSIP</u>
%		_____, 20__	_____, 20__	

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

Mississippi Development Bank, a body corporate and politic, exercising essential public functions ("Bank"), 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, upon surrender hereof, the principal amount stated above 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, unless this Series 2017 Bond, as hereinafter defined, shall be redeemable and shall previously have been called for redemption and payment of the redemption price made or provided for, 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 Series 2017 Bond (unless this Series 2017 Bond is authenticated on or before _____, 20__, then from _____, 20__, or unless this Series 2017 Bond is authenticated after _____, 20__ 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 _____ 1 and _____ 1, commencing _____ 1, 20__, until payment of such principal amount shall have been made upon redemption or at maturity. The

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principal of this Series 2017 Bond is payable at the principal corporate trust office of Trustmark National Bank, Jackson, Mississippi, as trustee (the "**Trustee**"), or at the principal corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned; and payments of interest hereon 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 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 his 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 of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds delivered to the Trustee at least one Business Day prior to the Record Date (as defined in the 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 Series 2017 Bond and the other Series 2017 Bonds, and the interest payable hereon and thereon, are payable solely by the Bank 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 City Bond (as hereinafter defined) purchased by the Bank. The Bank has no taxing power. This Series 2017 Bond and the other Series 2017 Bonds, both as to principal 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 City Bond is a general obligation of the City. The issuance of the Series 2017 Bonds under the provisions of the Act, as hereinafter defined, 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 2017 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. 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 Series 2017 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 Act, the State has pledged and agreed with the holders of any Series 2017 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 2017 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 2017 Bonds, are fully met and discharged.

This Series 2017 Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) ("**Series 2017 Bonds**") issued under and secured by an

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Indenture of Trust dated as of _____, 20__ ("Indenture"), duly executed and delivered by the Bank to Trustmark National Bank, Jackson, Mississippi, as Trustee ("Trustee"). The Series 2017 Bonds are limited in aggregate principal amount to Six Million Dollars (\$6,000,000). The Series 2017 Bonds are issued pursuant to Sections 31-25-1 et seq., Mississippi Code of 1972, as amended ("Bank Act") and Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "City Bond Act" and together with the Bank Act, the "Act"), to provide funds to purchase the City Bond to provide funds for the Construction Project (as hereinafter defined) and to pay costs of issuing the Series 2017 Bonds and the City Bond. The City is Southaven, Mississippi and the City Bond is the City of Southaven, Mississippi General Obligation Bond, Series 2017 in the aggregate principal amount of \$6,000,000. The City Bond is a general obligation of the City secured and described in that certain Bond Resolution, adopted by the Mayor and Board of Aldermen of the City on November 7, 2017 (the "City Bond Resolution"). The proceeds received by the City from the sale of the City Bond to the Bank will be used by the City for the purpose of providing funds for (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under Mississippi Code Ann. Sections 21-33-301 et seq., as amended and/or supplemented from time to time, including paying for the cost of such borrowing.

The City Bond Resolution, a certified copy of which is on file in the principal corporate trust office of the Trustee, provides that the City is unconditionally obligated to make payments secured by the full, faith and credit of the City 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.

In the City Bond Resolution, the City covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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 the interest on the City Bond and any additional obligations of the City under the City Bond Resolution; provided, however, that such tax levy for any year shall be abated pro-tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund

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established for the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. 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 City are collected, and the rate of 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. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue.

The Series 2017 Bonds are all equally and ratably secured by and entitled to the protection of the Indenture on a parity one with another (collectively, the "Bonds"). To secure payment of 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 rights, 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 Series 2017 Bonds are issued and the terms and conditions upon which the Series 2017 Bonds will be paid at or prior to maturity, or will be deemed to be paid upon the making of provision for payment therefor. Copies of the Indenture are on file at the principal corporate trust office of the Trustee.

This Series 2017 Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust 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 Series 2017 Bond. This Series 2017 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 Series 2017 Bond or Series 2017 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 Series 2017 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of any taxes or governmental charges, Series 2017 Bonds may be exchanged for a like aggregate principal amount of Series 2017 Bonds of the same maturity of authorized denominations.

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(a) *Optional Redemption.* In accordance with the Indenture and the City Bond Resolution, the Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after _____ 1, 20__ are subject to optional redemption prior to their stated date of maturity in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or after _____ 1, 20__ at par, plus accrued interest to the date of redemption thereof.

In the event less than all of the Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Bonds to be redeemed by lot within a selected maturity, provided that Bonds shall be redeemed only in whole multiples of \$5,000.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice (which may be a conditional notice of redemption) by registered or certified mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceedings for the redemption of other Bonds. All Bonds so called for redemption 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 are on deposit at the place of payment prior to the redemption date].

The Registered Owner of this Series 2017 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 Series 2017 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, happen and be performed prior to the issuance of this Series 2017 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 Series 2017 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, premium, if any, and interest on the Series 2017 Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

This Series 2017 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.

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Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

IN WITNESS WHEREOF, the Mississippi Development Bank has caused this Series 2017 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.

MISSISSIPPI DEVELOPMENT BANK

By: _____

Executive Director

ATTEST:

By: _____

Secretary

(SEAL)

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[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

TRUSTMARK NATIONAL BANK,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, 20__

[FORM OF VALIDATION CERTIFICATE]

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF HINDS

The undersigned Secretary of the Mississippi Development Bank does hereby certify that the within Series 2017 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 _____ 20__.

Secretary

(SEAL)

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[FORM OF ASSIGNMENT]

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 Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Series 2017 Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2017 Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: 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 2017 BOND FORM]

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2.7 Book-Entry Only System. The Series 2017 Bonds shall be initially issued in the form of a separate single fully registered Series 2017 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2017 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 2017 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. With respect to Series 2017 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 2017 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 2017 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 2017 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 2017 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 2017 Bond is registered in the Bond Register as the absolute owner of such Series 2017 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2017 Bond, for the purpose of giving notices and other matters with respect to such Series 2017 Bond, for the purpose of registering transfers with respect to such Series 2017 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 2017 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 2017 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 2017 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

2.8 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 2017 Bonds that they be able to obtain certificated Series 2017 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 2017 Bond certificates to such successor

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securities depository or (b) notify DTC and DTC Participants of the availability through DTC of Series 2017 Bond certificates and transfer one or more separate Series 2017 Bond certificates to DTC Participants having Series 2017 Bonds credited to their DTC accounts. In such event, the Series 2017 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 2017 Bonds shall designate, in accordance with the provisions of this Indenture.

2.9 Payments. Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2017 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 2017 Bond and all notices with respect to such Series 2017 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 3

GENERAL TERMS AND PROVISIONS OF BONDS

3.1 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 Bonds to holders of \$1,000,000 or more by wire transfer or by such other method as is acceptable to the Trustee and the Bondholder upon written election of such Bondholder at least one Business Day prior to the applicable Record Date. Principal shall be payable at the Principal Office of the Trustee upon presentation of the Bonds to be paid.

3.2 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.

3.3 Execution. The Bonds shall be executed on behalf of the Bank with the manual or facsimile signature of its Executive Director, Secretary, 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 Executive Director or 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

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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.

3.4 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 substantially in the following form 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:

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

TRUSTMARK NATIONAL BANK,
as Trustee

By: _____
Authorized Signatory

The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by 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.

3.5 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 Bond; provided that in the case of any mutilated Bond, such Bond 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 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 indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bond 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.

3.6 Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Bank shall cause records for the registration and for the transfer of the Bonds to be kept by the Trustee at its Principal Office, and the Trustee is hereby constituted and appointed the bond

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registrar of the Bank. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent (5%) or more in aggregate principal amount of the Bonds then Outstanding.

Upon surrender for transfer of any Bond at the Principal 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 (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds, or (b) to register, transfer or exchange any Bonds 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 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.

3.7 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 amount 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.

3.8 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 Registered Owner thereof, all liability of the Bank to the Registered 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 Registered Owner of such Bond, without liability for interest thereon to such Registered Owner, who shall thereafter be restricted exclusively to

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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.

3.9 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.

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 hereof, 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 \$5,000 or any integral multiples 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 hereof, 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 either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

3.11 Limitations on Obligations of Bank. The Bonds, together with interest thereon, shall be limited obligations of the Bank and payable solely from the 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 City Bond acquired by the Trustee, all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Bonds and shall be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in this Indenture. The 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

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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 and credit of the City derived or to be derived from payments made in respect of the City Bond pursuant to the City Bond Resolution. The issuance of the 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 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 City Bond is a general obligation of the City. 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 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 (except the City). In the Act, the State has pledged and agreed with the holders of any 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.

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.

ARTICLE 4

REDEMPTION OF BONDS PRIOR TO MATURITY

4.1 Redemption and Redemption Prices and Terms for Series 2017 Bonds.

If the City directs the Bank to redeem the Series 2017 Bonds pursuant to Section 3 of the City Bond Resolution, the Bank agrees to accept redemption and redeem the Series 2017 Bonds in the following instance:

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(a) **Optional Redemption.** The Bonds (or any portions thereof in integral multiples of \$5,000 each), prior to their stated date of maturity, on or after _____ 1, 20__, in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or after _____ 1, 20__, at par plus accrued interest to the date of redemption thereof.

(b) **Mandatory Sinking Fund Redemption.** The Bonds maturing on __ 1, 20__ in the principal amount of \$____,000 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, as follows:

\$____,000 Term Bonds

Date	Principal Amount
20__	\$____,000.00
20__*	____,000.00

* Final Maturity.

In the event less than all of the Series 20__ Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Series 20__ Bonds to be redeemed by lot within a selected maturity, provided that such Series 20__ Bonds shall be redeemed only in whole multiples of \$5,000.

4.2 Redemption at the Election or Direction of the Bank. In the case of the redemption of any Series 2017 Bonds, the Bank shall give written notice to the Trustee of its direction so to redeem, of the redemption date, of the principal amounts of the Series 2017 Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the Bank at the direction of the City, subject to any limitations with respect thereto contained in the Act or this Indenture) and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee and may be conditioned upon receipt of sufficient funds to redeem the Series 2017 Bonds called for redemption on 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 2017 Bonds to be redeemed.

4.3 Selection of Series 2017 Bonds to be Redeemed. If less than all of the Series 2017 Bonds are to be redeemed, the Series 2017 Bonds shall be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal shall be considered as a Series 2017 Bond. If less than all of the Series 2017 Bonds shall be called for redemption, the principal amount and maturity of the Series 2017 Bonds to be redeemed shall be selected by the Bank and the Trustee shall select the particular Series 2017 Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

4.4 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

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Price of the Series 2017 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 in Section 4.05 hereof and sufficient funds for redemption shall be on deposit with the Trustee as aforesaid, interest on the Series 2017 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 2017 Bond or portion thereof called for redemption until such Series 2017 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 2017 Bond.

4.5 Notice of Redemption. Notice of the call for any redemption, identifying the Series 2017 Bonds to be redeemed (which may be a conditional notice of redemption), shall be given by the Trustee by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Series 2017 Bond to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing to any Bondholder or any defect in such notice, shall not affect the validity of any proceeding for the redemption of any other Series 2017 Bonds.

4.6 Cancellation. All Series 2017 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 5

GENERAL COVENANTS

5.1 Payment of Principal and Interest. The Bank covenants and agrees that it will promptly pay the principal of 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 of the Bank hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

5.2 Performance of Covenants by 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, in any, and 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 hands of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and hereof.

5.3 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

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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.

5.4 [RESERVED].

5.5 Covenants Concerning Program.

(a) In order to provide for the payment of the principal, premium, if any, Redemption Price and interest on the 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 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 City 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 or to maintain any insurance on the City Bond and to enforce all terms, covenants and conditions of the City Bond including the collection, custody and prompt application of all payments and deposits required by the terms of the City Bond for the purposes for which they were made.

(b) Whenever necessary in order to provide for the payment of debt service on the Bonds, the Bank shall commence appropriate remedies with respect to the City Bond which is in default.

5.6 Possession and Inspection of City Bond. The Trustee covenants and agrees to retain or cause its agent to retain possession of the City 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 City 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.

5.7 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 City Bond and the Funds and Accounts established by this Indenture. 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 Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees, if requested, to provide to the Bank prior to the twentieth day of the month following the end of each six-month period, commencing with the period ending ____ 1, 20__, a statement of the amount on deposit in each Fund and Account as of

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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 Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount 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.

5.8 Bank Covenants with Respect to City Bond.

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

5.9 [RESERVED]

5.10 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.

5.11 [RESERVED]

5.12 [RESERVED]

5.13 Covenants Concerning Preservation of Tax Exemption. The Bank hereby covenants and agrees to take all qualifying actions and to not fail to take any qualifying actions which are necessary in order to protect and preserve the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 Bonds. For this purpose, the Bank shall approve and deliver to the Trustee a memorandum of compliance concerning the provisions of the Code necessary to protect and preserve such exclusion. Such memorandum of compliance 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 memorandum of compliance will not adversely affect the exclusion of interest on the Series 2017 Bonds from gross income of the holders thereof for federal income tax purposes.

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ARTICLE 6

REVENUES AND FUNDS

6.1 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.

6.2 Creation of Funds. There are hereby created by the Bank and ordered established the following funds to be held by the Trustee: (a) the General Fund; and (b) the Rebate Fund. There is hereby created and established in the General Fund a "General Account," "Bond Issuance Expense Account," "Redemption Account," and "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.

6.3 Deposit of Net Proceeds of Bonds.

(a) The Trustee shall deposit the proceeds from the sale of the Series 2017 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.

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

6.5 Operation of General Account. The Trustee shall deposit in the General Account of the General Fund all amounts required to be deposited therein pursuant to the provisions of this Article VI and Section 2.02. 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 four (4) Business Days next preceding each Interest Payment Date, to the Trustee such amount (including Investment Securities held by Trustee maturing or callable on or before the applicable Interest Payment Date) as shall be necessary to pay the principal and interest coming due on the Series 2017 Bonds on such Interest Payment Date;

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

(c) The amounts, if any, to be transferred to the Rebate Fund as provided in the Arbitrage Rebate Agreement and Section 6.11 hereof; and

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(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 City Bond Payments in the succeeding twelve (12) months and shall transfer all monies in the General Account which, together with such expected receipts for the succeeding 12 months are in excess of the amounts needed to pay principal and interest on the Series 2017 Bonds within the immediately succeeding twelve month period, to the City at the request of the City with the prior written approval of the Bank.

6.6 Operation of the Redemption Account. The Trustee shall deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the City Bond and all other moneys 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 as follows: moneys in the Redemption Account shall be used to redeem Series 2017 Bonds. Such redemption shall be made pursuant to a redemption under the provisions of Article IV hereof. The Trustee shall pay the interest accrued on the Series 2017 Bonds so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

6.7 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 City Bond in accordance with the procedures established by the Bank as set forth in Article VII hereof upon the submission of requisitions 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 City Bond, the City will provide for the deposit of such funds in the 2017 Construction Fund of the City established under the City Bond Resolution, which fund will be used by the City to finance the Construction Project. Any amounts remaining in the Purchase Account after the purchase of the City Bond shall be transferred to the Redemption Account for the redemption of the Series 2017 Bonds.

6.8 [RESERVED]

6.9 [RESERVED]

6.10 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 an Authorized Representative of the City and the Executive Director of the Bank, to pay the Costs of Issuance of the Series 2017 Bonds or to reimburse the Bank for amounts previously advanced for such costs; and

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(b) On the date which is thirty (30) days after the date of issuance of the Series 2017 Bonds, any funds remaining in the Bond Issuance Expense Account shall be transferred to the General Account of the General Fund.

6.11 Operation of the Rebate Fund.

(a) The Trustee is authorized to establish and maintain, so long as any Series 2017 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 2017 Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with the Arbitrage Rebate Agreement and 8.02 hereof, shall invest the Rebate Fund as directed by the City 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 Arbitrage Rebate Agreement and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the provisions of the amended Arbitrage Rebate Agreement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 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 Arbitrage Rebate Agreement, 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 Arbitrage Rebate Agreement and the investment instructions must be retained by the Trustee until six (6) years after the Series 2017 Bonds are no longer Outstanding.

(c) Not later than sixty (60) days after _____ 1, 20__ and every five (5) years thereafter, the Trustee shall, upon written request of the Bank in accordance with the Arbitrage Rebate Agreement, 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 6.11(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 2017 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 2017 Bonds and a statement of the Bank summarizing the determination of the amount to be paid to the United States of America.

6.12 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

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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. Such money 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.

6.13 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 City, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.08 hereof.

6.14 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 Series 2017 Bonds as the same may relate to any data or conclusions necessary to verify that the Series 2017 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 6.11 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.

ARTICLE 7

PURCHASE OF CITY BOND

7.1 Terms and Conditions of Purchase. The City 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.

7.2 Purchases. The Trustee shall pay the purchase price of the City 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 officer of the Bank, attached to the requisition and certifying that the City, pursuant to City Bond Purchase Agreement, has sold or will sell the City Bond to the Bank and is obligated to make City Bond Payments and to pay all fees and charges required to be paid to the Bank under the City Bond Resolution, and that to the

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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. Such money 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.

6.13 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 City, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.08 hereof.

6.14 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 Series 2017 Bonds as the same may relate to any data or conclusions necessary to verify that the Series 2017 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 6.11 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.

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7.2 Purchases. The Trustee shall pay the purchase price of the City 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 officer of the Bank, attached to the requisition and certifying that the City, pursuant to City Bond Purchase Agreement, has sold or will sell the City Bond to the Bank and is obligated to make City Bond Payments and to pay all fees and charges required to be paid to the Bank under the City Bond Resolution, and that to the

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knowledge of such officer, such City is not in default under the payment terms or other material terms or provisions of any other obligations of that City;

(c) a certified transcript of proceedings authorizing the issuance, execution and delivery of the City 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 or Trustee;

(d) an Opinion of Bond Counsel in form satisfactory to the Bank stating that the City Bond constitutes valid and binding obligation enforceable in accordance with its terms, subject to such enforcement limitations customarily contained in such opinions;

(e) the City 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 City in form satisfactory to the Bank stating that such City is a Local Governmental Unit within the meaning of the Bank Act;

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

(h) an executed Arbitrage Rebate Agreement.

Upon receipt of such requisition, transcript, Opinion of Bond Counsel, City Bond and signed documents, the Trustee shall pay such amount directly to the entity entitled thereto as named in such requisition.

7.3 Retention and Inspection of Documents. All requisitions, certificates, transcripts, Opinions of Bond Counsel and the City Bond received by the Trustee, as required in this Article as conditions 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 any Beneficial Owner of at least five percent (5%) in principal amount of Outstanding Bonds.

7.4 Report. The Bank may require a report to be made by an officer or employee of the Trustee on behalf of the Trustee within sixty (60) days after the delivery of the Bonds covering all receipts and all disbursements made pursuant to the provisions of this Article VII in respect of the net proceeds of the 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 Bonds deposited in the Purchase Account shall have been expended. Each such report shall be mailed by the Trustee to the Bank.

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knowledge of such officer, such City is not in default under the payment terms or other material terms or provisions of any other obligations of that City;

(c) a certified transcript of proceedings authorizing the issuance, execution and delivery of the City 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 or Trustee;

(d) an Opinion of Bond Counsel in form satisfactory to the Bank stating that the City Bond constitutes valid and binding obligation enforceable in accordance with its terms, subject to such enforcement limitations customarily contained in such opinions;

(e) the City 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 City in form satisfactory to the Bank stating that such City is a Local Governmental Unit within the meaning of the Bank Act;

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

(h) an executed Arbitrage Rebate Agreement.

Upon receipt of such requisition, transcript, Opinion of Bond Counsel, City Bond and signed documents, the Trustee shall pay such amount directly to the entity entitled thereto as named in such requisition.

7.3 Retention and Inspection of Documents. All requisitions, certificates, transcripts, Opinions of Bond Counsel and the City Bond received by the Trustee, as required in this Article as conditions 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 any Beneficial Owner of at least five percent (5%) in principal amount of Outstanding Bonds.

7.4 Report. The Bank may require a report to be made by an officer or employee of the Trustee on behalf of the Trustee within sixty (60) days after the delivery of the Bonds covering all receipts and all disbursements made pursuant to the provisions of this Article VII in respect of the net proceeds of the 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 Bonds deposited in the Purchase Account shall have been expended. Each such report shall be mailed by the Trustee to the Bank.

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ARTICLE 8

INVESTMENT OF MONEYS

8.1 General Provisions.

(a) Any moneys held as part of any Fund or Account created under or pursuant to Article VI hereof and 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 which 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. The Trustee and the Bank agree that all investments, and all instructions of the Bank to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Series 2017 Bonds to be arbitrage bonds as defined in Section 148 of the Code. 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 which 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 (a) certifies to the owners of the Series 2017 Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Series 2017 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2017 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2017 Bonds to lose the exclusion from gross income for federal income tax purposes and (b) covenants with the owners of the Series 2017 Bonds from time to time Outstanding that, so long as any of the Series 2017 Bonds remain Outstanding, moneys on deposit in any Fund or Account established in connection with the Series 2017 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2017 Bonds or from any other source, will not be used in any manner which will cause the interest on the Series 2017 Bonds to become subject to federal income taxation.

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8.2 Arbitrage Restrictions; Series 2017 Bonds to Remain Tax Exempt.

(a) The Bank shall provide the Trustee with the Arbitrage Rebate Agreement which shall govern the investment of the Funds and Accounts and the application of Section 6.11 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 2017 Bonds, or with respect to the investment or application of any payments under the City Bond or any other agreement or instrument entered into in connection therewith or with the issuance of the Series 2017 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 2017 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 which would adversely affect the exclusion from gross income tax for federal income tax purposes of the interest on the Series 2017 Bonds.

8.3 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.

ARTICLE 9

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 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

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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 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 such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture 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 11.7 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 Arbitrage Rebate Agreement and Section 6.11 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:

(a) 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);

(b) to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a) hereof; and

(c) to mail, as soon as practicable, in the manner prescribed by Article IV hereof, a notice to the owners of such Bonds that the deposit required by (b) of the preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on said Bonds as specified in subparagraph (a) of this paragraph; provided, however, such notice can be given in advance of such deposit if such funds represent sufficient funds in the form of cash for the payment of principal of, premium, if any, and interest on the Bonds to be paid prior to their due date by reason of maturity or upon redemption within ninety (90) days of the delivery date of the Bonds.

Any moneys 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 hands 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 moneys

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shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other moneys deposited in the 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 set aside for rebate to the United States of America in accordance with the Arbitrage Rebate Agreement and Section 6.11 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 hereinabove 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 10

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

10.1 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 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

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(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 60 days; or

(i) Default in the due and punctual payment of any interest or principal on the City Bond; or

(j) [Reserved]; or

(k) The Bank for any reason shall be rendered incapable of fulfilling its obligations under this Indenture; or

(l) There is an event of default under the City Bond Resolution.

10.2 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 City Bond.

(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 City Bond as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the City 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 City and as otherwise required by the Act.

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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 if indemnified as provided in Section 11.01(k) hereof, or (b) if 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.

10.3 Rights of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, subject to Section 15.01 herein, the Beneficial Owners 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, including the Act, and of this Indenture.

10.4 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.

10.5 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 City 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:

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(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - 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;

SECOND - 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;

THIRD - 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

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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.

10.6 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.

10.7 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 Beneficial Owners 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 Beneficial Owners of Bonds have offered to the Trustee 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 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 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.

10.8 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

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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.

10.9 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 Beneficial Owners 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; and 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.

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 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 11

TRUSTEE

11.1 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

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degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of his 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 or the Trustee), if selected in accordance with the standard set forth above. 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

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dealing, transaction or action is necessary or expedient but may in 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 other than 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 Bonds, 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 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, by reason of any action so taken.

(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 and this Indenture. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(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 of or interest on any of the Bonds and any event of default in the payment of principal of and interest on the City Bond.

(n) The Trustee shall have no obligation to file financing statements or continuation statements.

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(o) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Bonds.

11.2 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 herein 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.

11.3 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 Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of Bonds then Outstanding upon receiving indemnification satisfactory to the Trustee.

11.4 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 successor Trustee and by mailing such notice to each Bondholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.7 hereof.

11.5 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 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 11.7 and acceptance of such appointment by the successor Trustee.

11.6 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

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to the Bank and signed by the Beneficial Owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly. 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 with such written action to be filed with the Trustee.

11.7 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. 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 in good standing in and incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or State authority, 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.

11.8 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Bank 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, 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 shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its or his 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, if any.

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11.9 Indemnification. The Bank, will, to the fullest extent permitted by law, protect, indemnify and save the Trustee and its respective officers, board members, attorneys, 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 City Bond, the Bonds or the City Bond Resolution except a violation by the Trustee;

(b) any statement or information relating to the expenditure of the proceeds of the Series 2017 Bonds contained in the "Tax Certificate" or similar document furnished by the City 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 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 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, which approval shall not be unreasonably withheld. 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 City Bond and the Bonds.

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.

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ARTICLE 12

SUPPLEMENTAL INDENTURES

12.1 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 permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to 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, and, if so determined, to 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 issuance of Refunding Bonds.

12.2 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

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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 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 Principal 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 15.01 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.

ARTICLE 13

[RESERVED]

ARTICLE 14

[RESERVED]

ARTICLE 15

MISCELLANEOUS

15.1 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 an 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:

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(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 of the Bank maintained by the Trustee pursuant to Section 3.06 hereof.

15.2 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.

15.3 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.

15.4 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 City or the Underwriter 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.

15.5 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.

15.6 Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the city 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.

15.7 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.

15.8 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 in accordance with provisions of this Indenture.

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It is not the intent of this Section 15.08, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

15.9 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

[The remainder of this page left intentionally blank.]

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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 and its corporate seal to be hereunto affixed and duly attested, all as of the day and year first above written.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

(SEAL)

ATTEST:

Secretary

Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and _____ Bank, as Trustee, dated _____, 20__.

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_____ BANK,
as Trustee

By: _____
[Name}, [Title]

Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and _____ Bank, as Trustee, dated _____, 20__.

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STATE OF MISSISSIPPI

COUNTY OF HINDS

On the ____ day of _____, 20__, before me, a Notary Public in and for said County, personally appeared E. F. "Buddy" Mitcham, Jr. and Larry W. Mobley to me personally known, who, being by me first duly sworn, did say that they are the Executive Director and Secretary, respectively, of the Mississippi Development Bank, the Bank named in and which executed the foregoing Indenture, that the seal affixed to said instrument is the seal of the Bank, and that said instrument was signed, sealed, executed and delivered on behalf of said Bank by authority of its Board of Directors.

Notary Public

My Commission Expires:

(SEAL)

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STATE OF MISSISSIPPI

COUNTY OF _____

On the ____ day of _____, 20__, before me, a Notary Public in and for said County, personally appeared _____ to me personally known, who, being by me first duly sworn, did say that he/she is the _____ of _____ Bank, the Trustee named in and which executed the foregoing Indenture, that the seal affixed to said instrument is the seal of the Trustee, and that said instrument was signed, sealed, executed and delivered on behalf of said Trustee by authority of its Board of Directors.

Notary Public

My Commission Expires:

(SEAL)

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**EXHIBIT A
FORM OF CITY BOND**

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[BOND FORM]

THIS CITY BOND HAS BEEN ASSIGNED TO TRUSTMARK NATIONAL BANK, JACKSON, MISSISSIPPI, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST (THE "INDENTURE") DATED AS OF _____, 2017, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY 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

CITY OF SOUTHAVEN
GENERAL OBLIGATION BOND
SERIES 2017

NO. 1 \$6,000,000

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Dated Date</u>
%		____, 20__

Registered Owner: TRUSTMARK NATIONAL BANK,
As Assignee of the Mississippi Development Bank

Principal Amount: DOLLARS

The City of Southaven, State of Mississippi (the "City"), 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 of this City Bond, at the principal office of Trustmark National Bank, Jackson, Mississippi, or its successor, as paying agent (the "Paying Agent") for the General Obligation Bond, Series 2017, of the City (the "City Bond"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this City Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by Trustmark National Bank, Jackson, Mississippi, or its successor, as transfer agent for the City Bond (the "Transfer Agent") at the times and periods as provided in the Indenture (herein defined).

The City further promises to pay interest on such principal amount from the date of this City Bond until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date (as defined in the Bond Resolution defined below).

Payments of principal of and interest on this City Bond shall be made by check or draft mailed to such Registered Owner at its address as such address appears on such registration

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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 City Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 *et seq.* and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, amended and supplemented from time to time (together, the "Act"), and by the further authority of proceedings duly had by the Board of Aldermen of the City, including a resolution adopted November 7, 2017 (the "Bond Resolution").

This City Bond is issued in the aggregate authorized principal amount of Six Million Dollars (\$6,000,000) to raise money for the purpose of providing funds for (a) (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under Mississippi Code Ann. Sections 21-33-301 *et seq.*, as amended and/or supplemented from time to time, and (b) paying the costs of issuance of this City Bond and the Bank Bonds (as defined herein).

The City will duly and punctually pay the principal of, premium, if any, and interest on the City 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 City Bond, the City agrees to make payments upon the City 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 not to exceed \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "Bank Bonds"), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and Trustmark National Bank, Jackson, Mississippi, as trustee (the "Trustee"), dated _____, 2017 (the "Indenture") when due whether upon a scheduled interest payment date, at maturity or by mandatory redemption or optional redemption.

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

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security for the Bondholder, the rights, duties and obligations of the City and the Bondholder and the terms upon which the City Bond is or may be issued and secured.

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

The City Bond is and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the City Bond as the same falls due.

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

The City and the Trustee may deem and treat the person in whose name this City Bond is registered as the absolute owner hereof, whether this City Bond shall be overdue or not, for the purpose of receiving payment of the principal of, redemption premium, if any, and interest on this City 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 City Bond to the extent of the sum or sums or paid, and neither the City nor the Trustee shall be affected by any notice to the contrary.

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

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the City Bond, in order to make the same legal and binding general obligation of the City, 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

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apt time and manner of every official act herein required, and for the prompt payment of this City Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

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IN WITNESS WHEREOF, the City has caused this City Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the City Clerk of the City, under the manual or facsimile seal of the City, 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 _____, 20__.

CITY OF SOUTHAVEN, MISSISSIPPI

BY: _____
Mayor

COUNTERSIGNED:

City Clerk
(SEAL)

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This City Bond is the City Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2017, of the City of Southaven, Mississippi.

TRUSTMARK NATIONAL BANK,
as Transfer Agent

BY: _____
Authorized Signatory

Date of Registration and Authentication: _____, 20__

REGISTRATION AND VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF DESOTO
CITY OF SOUTHAVEN**

I, the undersigned City Clerk of the City of Southaven, Mississippi, do hereby certify that the within City Bond has been duly registered by me as an obligation of said City 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 Desoto County, Mississippi, rendered on the ____ day of _____, 20__.

City Clerk
(SEAL)

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CITY BOND PURCHASE AGREEMENT

THIS CITY BOND PURCHASE AGREEMENT (this "**Agreement**") is dated the ____ day of _____, 20__, 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 (hereinafter referred to as the "**Bank Act**"), having its principal place of business in the City of Jackson, Mississippi, and the **CITY OF SOUTHAVEN, MISSISSIPPI** (the "**City**"), "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 City has duly authorized the issuance of its general obligation bond designated the City of Southaven, Mississippi General Obligation Bond, Series 2017 in the form of one fully registered bond, in the principal amount of Six Million Dollars (\$6,000,000) (the "**City Bond**") as authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "**City Bond Act**" and together with the Bank Act, the "**Act**") and the Bank Act; and

WHEREAS, the City 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 approving an Indenture of Trust (the "**Indenture**"), dated _____, 20__, by and between the Bank and Trustmark National Bank, Jackson, Mississippi, a state banking association (the "**Trustee**"), authorizing the issuance of its \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), the proceeds of which will be used to purchase the City Bond.

NOW, THEREFORE, the Bank and the City agree:

1. Subject to the terms and conditions of this Agreement, the Bank hereby agrees to purchase the City Bond and the City hereby agrees to sell to the Bank the City Bond at the purchase price of \$_____,000.00, representing the par amount of the City Bond of \$_____,000, plus a net original issue premium of \$_____, less an underwriter's discount of \$_____, and less \$_____ to be deposited to the Bond Issuance Expense Account of the General Fund. The amount of such purchase price will be distributed to the City to be deposited on behalf of the City into the 2017 Construction Fund, as defined in and pursuant to that certain Bond Resolution (the "**City Bond Resolution**"), adopted by the Mayor and the Board of Aldermen of the City on November 7, 2017. The terms of the City Bond are set forth in the City Bond Resolution and incorporated herein by reference.

2. The City will take all action required by law to enable it to issue and sell the City Bond to be purchased by the Bank, and the City's obligation to issue and sell the City Bond and

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CITY BOND PURCHASE AGREEMENT

THIS CITY BOND PURCHASE AGREEMENT (this "Agreement") is dated the ____ day of _____, 20__, 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 (hereinafter referred to as the "Bank Act"), having its principal place of business in the City of Jackson, Mississippi, and the CITY OF SOUTHAVEN, MISSISSIPPI (the "City"), "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 City has duly authorized the issuance of its general obligation bond designated the City of Southaven, Mississippi General Obligation Bond, Series 2017 in the form of one fully registered bond, in the principal amount of Six Million Dollars (\$6,000,000) (the "City Bond") as authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "City Bond Act" and together with the Bank Act, the "Act") and the Bank Act; and

WHEREAS, the City 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 approving an Indenture of Trust (the "Indenture"), dated _____, 20__, by and between the Bank and Trustmark National Bank, Jackson, Mississippi, a state banking association (the "Trustee"), authorizing the issuance of its \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "Bank Bonds"), the proceeds of which will be used to purchase the City Bond.

NOW, THEREFORE, the Bank and the City agree:

1. Subject to the terms and conditions of this Agreement, the Bank hereby agrees to purchase the City Bond and the City hereby agrees to sell to the Bank the City Bond at the purchase price of \$_____,000.00, representing the par amount of the City Bond of \$_____,000, plus a net original issue premium of \$_____, less an underwriter's discount of \$_____, and less \$_____ to be deposited to the Bond Issuance Expense Account of the General Fund. The amount of such purchase price will be distributed to the City to be deposited on behalf of the City into the 2017 Construction Fund, as defined in and pursuant to that certain Bond Resolution (the "City Bond Resolution"), adopted by the Mayor and the Board of Aldermen of the City on November 7, 2017. The terms of the City Bond are set forth in the City Bond Resolution and incorporated herein by reference.

2. The City will take all action required by law to enable it to issue and sell the City Bond to be purchased by the Bank, and the City's obligation to issue and sell the City Bond and

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the Bank's obligation to purchase the City Bond are expressly contingent upon the City's taking all steps and receiving all approvals required by the laws of the State of Mississippi (the "State") to issue the City Bond.

3. At such time as the Bank shall reasonably request and in any event prior to the delivery to the Bank of the City Bond, which City Bond shall be in the form set forth in the City Bond Resolution and registered in the name of Trustmark National Bank, Jackson, Mississippi as the assignee of the Bank, the City shall furnish to the Bank a transcript of proceedings and the opinions of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel") satisfactory to the Bank which shall set forth, among other things, the unqualified approval of the validity and authorized issuance of the City Bond. The City shall bear the cost of obtaining such bond counsel's opinion, which cost shall be paid out of the Bond Issuance Expense Account of the General Fund under the Indenture.

4. The City and the Bank agree that the City 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.

5. The City agrees to furnish to the Bank as long as the City 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.

6. The City agrees to execute a written undertaking (the "Continuing Disclosure Certificate") for the benefit of the holders of the Bonds and to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Assess system (EMMA), in the electronic format then prescribed by the Securities and Exchange Commission pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the Continuing Disclosure Certificate, together with any identifying information or other information then required to accompany the applicable filing.

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 the 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 execute a bond purchase agreement (the "Bond Purchase Agreement") for the sale of the Bonds on or before __, 20__, and deliver the Bonds and receive payment therefor on or before __, 20__, the City 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 City Bond solely from proceeds of the Bank 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 City each agree that it will execute any and all documents or other

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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 City 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 City relating to the subject matter hereof and constitutes the entire agreement between the Bank and the City in respect hereof.

12. The City 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 and the Bond Purchase Agreement.

14.

[the remainder of this page left blank intentionally]

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IN WITNESS WHEREOF, we have set our hands unto this City Bond Purchase Agreement as of the day first above written.

MISSISSIPPI DEVELOPMENT BANK

(SEAL)

By: _____
Executive Director

ATTEST:

Secretary

Signature Page to City Bond Purchase Agreement, dated _____, 20__, by and between Mississippi Development Bank and the City of Southaven, Mississippi.

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BOND PURCHASE AGREEMENT

Regarding the

\$6,000,000

MISSISSIPPI DEVELOPMENT BANK

SPECIAL OBLIGATION BONDS, SERIES 2017

(CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

City of Southaven, Mississippi
8710 Northwest Drive
Southaven, Mississippi 38671

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc., Memphis, Tennessee (the "Underwriter"), being duly authorized, offers to enter into the following agreement with the Mississippi Development Bank (the "Bank") and the City of Southaven, Mississippi (the "City"), which, upon your acceptance of this offer, will be binding upon the Bank and the City and upon the Underwriter. This offer is made subject to your written acceptance of this Bond Purchase Agreement on or before 5:00 o'clock p.m., Mississippi Time, on _____, 20____, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered by the Underwriter to the Bank and the City at the above addresses, at any time prior to the acceptance hereof by you.

1. Purchase.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agree to purchase from the Bank for offering to the public, and the Bank hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$6,000,000 principal amount of the Bank's Special Obligation Bonds, Series 2017 (City of Southaven, Mississippi General Obligation Bond Project) (the "Bonds"), dated the date of delivery thereof, and having maturities and bearing interest at the rates per annum as set forth in **Exhibit A** hereto, and payable as described in the resolution concerning the Bonds adopted on November 8, 2017, by the Board of Directors (the "Board of Directors") of the Bank (the "Bank Resolution"), an Indenture of Trust under which the Bonds will be issued and by which they will be secured, dated _____, 20____ (the "Indenture"), by and between the Bank and Trustmark National Bank, Jackson, Mississippi, as trustee (the "Trustee"), and otherwise having such terms as are described in the Preliminary Official Statement (as hereinafter defined). The purchase price for the Bonds shall be \$_____, being comprised of the principal amount of the Bonds of \$6,000,000, plus a net original issue premium of \$_____, and less an Underwriter's discount of \$_____, which purchase price, subject to the

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terms and conditions of this Bond Purchase Agreement, will be paid to the Trustee on behalf of the Bank on the date of the payment for and delivery of the Bonds (herein called the "**Closing**"). The Bonds will be subject to redemption as set forth in **Exhibit C** hereto.

(b) It is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and as set forth in the Preliminary Official Statement, and in reliance thereon, the Underwriter may offer the Bonds without registration under the Securities Act of 1933, as amended.

(c) All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the Preliminary Official Statement.

(d) The principal of, premium, if any, and interest on the Bonds shall be payable solely and only from those revenues and funds of the Bank under the Indenture, including the \$6,000,000 City of Southaven, Mississippi General Obligation Bond, Series 2017 (the "**City Bond**") and payments derived therefrom, as more particularly described in the Preliminary Official Statement. The City Bond will be sold to the Bank by the City pursuant to a resolution of the City adopted by the Mayor and Board of Aldermen of the City (the "**Governing Body**") on November 7, 2017, authorizing the sale and issuance of the City Bond and approving the sale and issuance of the Bonds (the "**City Bond Resolution**" and collectively with the Bank Resolution, the "**Bond Resolutions**"), and a City Bond Purchase Agreement between the City and the Bank (the "**City Bond Purchase Agreement**"). The City Bond is a general obligation of the City and represents a pledge of the full faith, credit and tax to be levied annually by the City, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due and as provided in the City Bond Resolution.

2. **Preliminary Official Statement and Official Statement.** A Preliminary Official Statement of the Bank, dated ____, 20__ (the "**Preliminary Official Statement**"), has been distributed in connection with the Bonds, and an Official Statement of the Bank, to be dated the date hereof, will be delivered as hereinafter set forth in this Paragraph 2. The final Official Statement as it may be amended or supplemented, with the written consent of the Bank and the Underwriter, is hereinafter called the "**Official Statement**."

The Bank and the City hereby approve the use of the Preliminary Official Statement, the Official Statement and the information therein contained by the Underwriter in connection with the public offering and the sale of the Bonds. As required by Rule 15c2-12 promulgated by the Securities and Exchange Commission under Section 15 of the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Underwriter shall deliver the Official Statement to the Municipal Securities Rulemaking Board (the "**MSRB**"). The Bank and the City hereby approve of and ratify the use by the Underwriter on or before the date hereof of the Preliminary Official Statement in connection with the prospective offering of the Bonds prior to the date hereof. The Bank and the City have duly authorized, approved and delivered the Preliminary Official Statement to the Underwriter; the Bank and the City have deemed the Preliminary Official Statement final as of the date of the Bond Resolutions, except for the omission of the following information: offering, prices, interest rates, selling compensation, aggregate principal amount of

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the Bonds, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters permitted to be omitted in accordance with Paragraph (b)(1) of Rule 15c2-12; and the Bank has duly authorized, approved and will execute the Official Statement on or prior to the Closing and shall deliver the same in final printed form subject to the provisions of Paragraph 9 hereof to permit the Underwriter to comply with Paragraph 9(b)(4) of Rule 15c2-12 and the rules of the MSRB, within seven (7) business days from the date hereof. The Bank and the City have delivered a "deemed final" certificate to the Underwriter, dated the date hereof, to evidence compliance with Rule 15c2-12 to the date hereof (the "**Deemed Final Certificate**"), in substantially the form attached hereto as **Exhibit B**.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Bank in establishing the issue price of the Securities and shall execute and deliver to the Bank at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit D**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Bank and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Securities. [All actions to be taken by the Bank under this section to establish the issue price of the Securities may be taken on behalf of the Bank by the Bank's municipal advisor identified herein and any notice or report to be provided to the Bank may be provided to the Bank's municipal advisor.]

(b) [Except as otherwise set forth in Schedule [A] attached to Exhibit D hereto,] the Bank will treat the first price at which 10% of each maturity of the Securities (the "10% test" [see drafter's note below]) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Bank the price or prices at which it has sold to the public each maturity of Securities. If at that time the 10% test has not been satisfied as to any maturity of the Securities, the Underwriter agrees to promptly report to the Bank the prices at which it sells the unsold Securities of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Securities of that maturity or until all Securities of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Securities to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule [A] attached to Exhibit D hereto, except as otherwise set forth therein. Schedule A attached to Exhibit D also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Securities for which the 10% test has not been satisfied and for which the Bank and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Bank to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Securities, the Underwriter will neither offer nor sell unsold Securities of that maturity to any person at a price that is higher than

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the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Bank when it has sold 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Securities to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Bank acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Bank further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

(e) The Underwriter acknowledges that sales of any Securities to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Bank (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Securities to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Securities to the public (including a member of a

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selling group or a party to a retail distribution agreement participating in the initial sale of the Securities to the public),

- (iii) a purchaser of any of the Securities is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (H) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

4. **Representations and Warranties of the Bank.** The Bank represents and warrants to, and agrees with the Underwriter that:

(a) The Bank is a public body corporate and politic of the State of Mississippi (the "**State**"). The Board of Directors of the Bank is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "**Bank Act**"), and is authorized to issue the Bonds and otherwise to act on behalf of the Bank in connection with the sale and issuance of the Bonds.

(b) The Board of Directors, acting for and on behalf of the Bank, has full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the City Bond Purchase Agreement and the Indenture, to adopt the Bank Resolution, to accept and assign the City Bond and to sell, issue and deliver the Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement, the Indenture, the Bank Resolution and the Official Statement.

(c) By official action of the Board of Directors prior to or concurrently with the acceptance hereof, the Board of Directors has duly adopted the Bank Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the Bank of the obligations of the Bank contained in the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the Bonds and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Official Statement and this Bond Purchase Agreement.

(d) Neither the Bank nor the Board of Directors is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any

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applicable judgment or decree or any agreement or other instrument to which either the Bank or the Board of Directors is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the Bank or the Board of Directors, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, this Bond Purchase Agreement or the issuance of the Bonds, and no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement and the Bonds and the adoption of the Bank Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the Bank or the Board of Directors is a party or is otherwise subject.

(e) At the time of the Bank's acceptance hereof, the Preliminary Official Statement as it pertains to the Bank does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No summons or complaint or any other notice or document has been served upon or delivered to the Bank or the Board of Directors or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Bank or the Board of Directors, threatened against the Bank or the Board of Directors, affecting the existence of the Bank or the Board of Directors, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the tax exempt status of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the acceptance and assignment of the City Bond to the Trustee or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the Bank or the Board of Directors or any authority for the issuance of the Bonds, the adoption of the Bank Resolution, the acceptance and assignment of the City Bond or the execution or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement or the Bank's performance thereunder, nor is there any controversy or litigation pending or, to the best knowledge of the Bank or the Board of Directors, threatened, nor, to the best of the knowledge of the Bank and the Board of Directors, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the City Bond or this Bond Purchase Agreement.

(g) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement, this Bond Purchase Agreement and the Bonds conform to the description thereof contained in the Preliminary Official Statement, and (ii) the Bonds and the Indenture will constitute valid, legally binding and enforceable obligations of the Bank.

(h) The proceeds from the sale of the Bonds will be used or applied as is provided in the Indenture and the Preliminary Official Statement.

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5. **Representations and Warranties of the City.** The City represents and warrants to, and agrees with the Underwriter that:

(a) The City is a public body corporate and a political subdivision of the State and a "local governmental unit" within the meaning of the Bank Act. The Governing Body of the City is duly organized and existing under the Constitution and laws of the State and is authorized, pursuant to the provisions of Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "**City Act**" and together with the Bank Act, the "**Act**"), to issue the City Bond under the terms and provisions of the City Bond Resolution, under which the City's obligations on the City Bond arise, and otherwise to act on behalf of the City in connection with the execution of the City Bond Purchase Agreement and the execution and delivery of the City Bond.

(b) The Governing Body, acting for and on behalf of the City, have full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the Continuing Disclosure Certificate executed by the City (the "**Continuing Disclosure Certificate**") and the City Bond Purchase Agreement, to execute, issue and deliver the City Bond to the Bank as provided in the City Bond Resolution and the City Bond Purchase Agreement and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Purchase Agreement, the City Bond, the City Bond Resolution and the Official Statement.

(c) By official action of the Governing Body prior to or concurrently with the acceptance hereof, the Governing Body has duly adopted the City Bond Resolution and has duly approved the execution and delivery by the Mayor of the Governing Body (the "**Mayor**") and City Clerk of the City (the "**City Clerk**"), and/or any Authorized Officer of the City (as defined in the Bond Resolution) of this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the City of the obligations of the City contained in, the City Bond, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Preliminary Official Statement and this Bond Purchase Agreement.

(d) Neither the City nor the Governing Body is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the City or the Governing Body, the City Bond Resolution or the issuance of the City Bond and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the City Bond, the adoption of the City Bond Resolution, the execution and delivery of the City Bond Purchase Agreement and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject.

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(e) The Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading, and as of the Closing, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading.

(f) The financial statements and the statistical and financial information of the City referred to or contained in the Preliminary Official Statement with respect to the Bonds are, and as to the Official Statement (including any and all supplements and amendments thereto) will, present fairly the financial position of the City as of the dates indicated therein and the results of operations for the periods specified therein, and the financial statements therein have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects with respect to the periods involved.

(g) Between the date of this Bond Purchase Agreement and the Closing, neither the City nor the Governing Body on behalf of the City, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the City or the Governing Body or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the City or the Governing Body, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance or delivery of the City Bond, or in any way contesting or affecting the validity or enforceability of the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement, the City Bond, the tax exempt status of the interest on the Bonds, or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the City or the Governing Body or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and this Bond Purchase Agreement, or the City's performance thereunder, nor is there any controversy or litigation pending, or to the best knowledge of the City or the Governing Body, threatened, nor, to the best of the knowledge of the City and the Governing Body, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Bonds, the validity or enforceability of the City Bond, the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement or this Bond Purchase Agreement.

(i) The proceeds from the sale of the City Bond to the Bank by the City as evidenced by the City Bond Purchase Agreement and the City Bond will be used or applied as provided in

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the City Bond Resolution, the City Bond Purchase Agreement and the Preliminary Official Statement.

(j) The City will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain events in connection with the Bonds for the benefit of the holders of the Series 2017 Bonds and to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Assess system (EMMA), in the electronic format then prescribed by the Securities and Exchange Commission pursuant to Rule 15c2-12, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the Continuing Disclosure Certificate, together with any identifying information or other information then required to accompany the applicable filing.

(k) Except as otherwise provided herein, (i) the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the City Bond, when issued and delivered in accordance with the City Bond Resolution and the City Bond Purchase Agreement, will be a validly issued and outstanding general obligation of the City secured by a pledge of its of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and (iii) the City Bond Purchase Agreement, the Continuing Disclosure Certificate, this Bond Purchase Agreement and the City Bond will constitute valid, legally binding and enforceable obligations of the City.

6. Further Representations and Warranties of the Bank. The Bank further represents and warrants to, and agrees with the Underwriter that:

(a) The Bank will furnish such information, execute such instruments and take such other reasonable action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Bank shall not be required to consent to service of process in any state or place where such is not provided by the laws of such state.

(b) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for the sale, issuance or delivery of the Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the Blue Sky or other securities laws or regulations of any jurisdiction in connection with the offer and sale of the Bonds by the Underwriter, or if any such consent, approval or authorization is required, the Bank will obtain it

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prior to the date of the Closing and will provide evidence to the Underwriter that the same has been obtained.

(c) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement, this Bond Purchase Agreement, the City Bond and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the Bonds, when validly issued, authenticated and delivered in accordance with the Bank Resolution and the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding limited obligations of the Bank entitled to the benefits and security of the Bank Resolution and the Indenture, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and will constitute valid, legally binding and enforceable limited obligations of the Bank, and (iii) the Bank Resolution and the Indenture will constitute valid, legally binding and enforceable obligations of the Bank.

(d) In order for the Underwriter to comply with Rule 15c2-12, the Bank:

- (i) Represents and warrants that, if, after the date of this Bond Purchase Agreement and until twenty-five (25) days after the "end of the underwriting period", as such term is defined in Rule 15c2-12, any event shall occur, and be known to the Bank, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, it will notify the Underwriter (and for the purposes of this paragraph (i) of this subsection (d) to provide the Underwriter with such information as it may from time to time reasonably request), and it will forthwith prepare and furnish, at the expense of the City (in a form and manner reasonably acceptable to the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a purchaser, be misleading or so that the Official Statement will comply with all applicable laws and regulations;
- (ii) Represents and warrants that, at the time of the Bank's acceptance hereof, and unless an event of the nature described in paragraph (i) of this subsection (d) occurs, at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and
- (iii) Represents and warrants that, if the Official Statement is supplemented or amended pursuant to paragraph (i) of this subsection (d), at the time of each supplement or amendment thereto and (unless an event of the nature

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described in paragraph (i) of this subsection (d) subsequently occurs) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

- (iv) Unless otherwise notified in writing by the Underwriter by the date of Closing, the Bank can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing. In the event such notice is so given in writing by the Underwriter, the Underwriter agree to notify the Bank in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12. The "end of the underwriting period" as used in this Bond Purchase Agreement shall mean the date of Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence; and

(e) The proceeds from the sale of the Bonds will be used or applied as is provided in the Bank Resolution, the Indenture and the Preliminary Official Statement.

7. **Closing.** The Bank will deliver the Bonds by delivery thereof to Cede & Co., as nominee of The Depository Trust Company ("**DTC**") as directed by the Underwriter against payment of the purchase price therefore by wire transfer of immediately available funds to the Trustee at or prior to 9:00 o'clock a.m., Central Daylight Time, on _____, 20____, or such other place, time or date as shall be mutually agreed upon by the Bank and the Underwriter. The Bonds will be delivered in fully registered form in such denominations and registered to such persons as the Underwriter shall request at least three (3) days prior to the date of the Closing. The Bonds may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." The legal documents required by this Bond Purchase Agreement, the Indenture and the Official Statement shall be delivered to the parties hereto at the offices of Bond Counsel in Ridgeland, Mississippi, on such date or such other date corresponding with the payment for and delivery of the Bonds, and contemporaneously with such payment and delivery.

8. **Closing Conditions.** The Underwriter have entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Bank and the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Bank and the City of their obligations hereunder, both as of the date hereof and as of the date of Closing. Accordingly, the Underwriter' obligations under this Bond Purchase Agreement to purchase and pay for the Bonds shall be subject to the performance by the Bank and the City of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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(a) The representations and warranties of the Bank and the City contained herein shall be true, complete and correct as of the date hereof, and on and as of the date of Closing with the same effect as if made on the date of Closing.

(b) At the time of the Closing, the Indenture and the Bond Resolutions shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(c) At the time of Closing, all official action of the Bank and the City relating to this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(d) The Bank and the City shall not have, subsequent to the date hereof and prior to Closing, failed to pay principal or interest when due on any of their obligations for money borrowed wherein such failure, if any, would have a material adverse impact on their ability to perform in accordance with this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions or the City Bond except as set forth in the Official Statement.

(e) The Underwriter shall have the right to terminate its obligations under this Bond Purchase Agreement to purchase and pay for the Bonds by notifying the Bank and the City of its election to do so if, after the execution hereof and prior to the Closing: (i) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which materially adversely affects the market price of the Bonds; (ii) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the registration provisions of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Securities Exchange Act of 1934, as amended and as then in effect (the "Exchange Act"), or the qualification provisions of the Indenture of Trust Act of 1939, as amended and as then in effect (the "Indenture of Trust Act"), or any applicable "Blue Sky" or other state securities law; (iii) legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act, or that the Indenture is not exempt from qualification under or other requirements of the Indenture of Trust Act; (iv) any event shall have occurred, or information become known, which makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated or as of the date hereof, or has the effect that the Official Statement as originally circulated or as of the date hereof contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances

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under which they were made, not misleading; (v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which materially adversely affects the market price of the Bonds; (vi) the New York Stock Exchange, Inc. or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter; (vii) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Bank or the City which materially adversely affects the market price of the Bonds; (viii) the President of the United States, the Office of Management and Budget, the Securities and Exchange Commission, the Federal Reserve Board, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or instrumentality of the United States shall take or propose to take any action or implement or propose regulations or rulings which materially adversely affects the market price of the Bonds or causes the Official Statement to be misleading in any material respect; (ix) any action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body is pending or threatened against or affecting the Bank or the City with regard to the validity of the Bonds, the ability to levy for the payment of the Bonds or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated herein or any agreement or instrument to which the Bank or the City is a party; (x) any rating of the Bonds shall have been downgraded or withdrawn by a national rating service, which materially adversely affects the market price of the Bonds; (xi) a default shall occur in the payment of principal of or interest on outstanding obligations of the Bank or the City, which materially and adversely affects the market for the Bonds; (xii) the City shall fail to execute and deliver the Continuing Disclosure Certificate; or (xiii) the marketability of the Bonds or the market price thereof has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets.

(f) At or prior to the Closing, the Underwriter shall have received each of the following documents:

- (i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed on behalf of the Bank by the Executive Director of the Bank (the "Executive Director") or the Chairman/President of the Board of Directors of the Bank (the "Chairman");
- (ii) A copy of the Bank Resolution certified as of the date of the Closing by the Secretary of the Bank (the "Secretary") or the Assistant Secretary of the Bank (the "Assistant Secretary") as having been duly adopted by the Board of Directors and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;
- (iii) A copy of the City Bond Resolution certified as of the date of the Closing by the City Clerk of the Governing Body as having been duly adopted by

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the Governing Body and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

- (iv) Executed copies of the Indenture, the Continuing Disclosure Certificate, this Bond Purchase Agreement, the City Bond Purchase Agreement and the City Bond, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;
- (v) The unqualified opinion, dated the date of the Closing, of Bond Counsel in substantially the form attached to the Preliminary Official Statement and incorporated herein by this reference thereto, and a letter from such Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;
- (vi) An opinion, dated the date of the Closing and addressed to the Underwriter, of Balch & Bingham LLP (the "Bank's Counsel"), to the effect that (A) the Bank and the Board of Directors are duly organized and existing under the laws of the State, including the Bank Act; (B) the Bank Resolution has been duly adopted by the Board of Directors on behalf of the Bank which has full power and authority to perform its obligations thereunder; (C) this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been duly authorized, executed and delivered, or accepted, by the Board of Directors on behalf of the Bank; (D) the Bank Resolution, the Bonds, the City Bond Purchase Agreement and the Indenture constitute, assuming the valid authorization, execution and delivery by the other parties thereto, legal and binding obligations of the Bank, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery or performance by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law including the Act; (F) all consents, approvals and other action required by any governmental authority or agency in connection with the execution, delivery and performance, or acceptance of, by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been obtained or accomplished; (G) the Board of Directors on behalf of the Bank has duly approved the form of and authorized the use by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds by the Underwriter; (H) the Bonds, the Indenture, the City Bond Purchase Agreement and the Bank Resolution conform as to

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form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (I) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (except for financial statements and other financial and statistical data and "TAX MATTERS" or Appendices A, B, C and D, included therein, as to which no view need be expressed) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- (vii) An opinion, dated the date of the Closing and addressed to the Underwriter, of Butler Snow, LLP, Southaven, Mississippi (the "City Counsel"), to the effect that (A) the City and the Governing Body are duly organized and existing under the laws of the State and the City is a "local governmental unit" under the Bank Act; (B) the City Bond Resolution has been duly adopted by the Governing Body acting for and on behalf of the City which has full power and authority to perform its obligations thereunder; (C) this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond have been duly authorized, executed and delivered, or approved, by the Governing Body on behalf of the City; (D) the City Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond and the City Bond Resolution constitute, assuming the valid authorization, execution and delivery by the other parties thereto, if any, legal and binding obligations of the City, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery nor performance by the City of this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Purchase Agreement, the City Bond and the City Bond Resolution conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law; (F) all consents, approvals and other action required by any governmental authority or agency in connection with the execution, delivery and performance by the City of this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond have been obtained or accomplished; (G) the City Bond Purchase Agreement, the Continuing

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Disclosure Certificate, the City Bond and the City Bond Resolution conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (H) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, they have no reason to believe that, as of the date of the Closing, the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading;

- (viii) The opinion, dated the date of the Closing and addressed to the Underwriter, of Bond Counsel to the effect that (A) the Bonds constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and it is not necessary, in connection with the public offering and sale of the Bonds, to register the Bonds under said Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939;
- (ix) A certificate, dated the date of the Closing and signed by the Executive Director or Chairman and Secretary or Assistant Secretary of the Bank to the effect that (A) the representations and warranties of the Bank contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the Bank or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the Bank or the Board of Directors, affecting the existence of the Bank or the Board of Directors, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or in any way contesting or affecting the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official

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Statement, or contesting the powers of the Bank, the Board of Directors or any authority for the issuance of the Bonds, the adoption of the Bank Resolution or the execution or acceptance of this Bond Purchase Agreement, the City Bond Purchase Agreement and the Indenture, nor is there any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in their sole discretion, accept certificates or opinions of the Bank's Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting the Bank or Board of Directors has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the Bank and the Board of Directors have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;

- (x) A certificate, dated the date of the Closing and signed by the Mayor and/or City Clerk of the Governing Body to the effect that (A) the representations and warranties of the City contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the City or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the execution or delivery of the City Bond, or in any way contesting or affecting the tax exempt status of the interest on the Bonds or the validity or enforceability of the City Bond, the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City, the Governing Body or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution or the execution or approval of this Bond Purchase Agreement, the Continuing Disclosure Certificate and the

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City Bond Purchase Agreement nor is any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the City Bond, the City Bond Resolution, the Continuing Disclosure Certificate, the City Bond Purchase Agreement or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of the City's Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting the City or Governing Body has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the City and the Governing Body have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;

- (xi) A certificate or agreement, dated the date of Closing, signed by the Bank and the City, in a form acceptable to Bond Counsel and the Underwriter, with respect to the compliance by the Bank with applicable arbitrage and other applicable requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (hereinafter called the "**Code**"), to support the conclusion that the Bonds will not be "arbitrage bonds" under the Code;
- (xii) A certificate or agreement, dated the date of Closing, signed by the Mayor of the Governing Body or the City Clerk of the City, in a form acceptable to Bond Counsel and the Underwriter, with respect to the compliance by the City with applicable arbitrage and other applicable requirements of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" under the Code;
- (xiii) The unqualified final decree of the Chancery Court of the First Judicial City of Hinds County, Mississippi validating the Bonds, in customary form, and the unqualified final decree of the Chancery Court of DeSoto County, Mississippi validating the City Bond, in customary form;
- (xiv) A certified copy of a transcript of all proceedings taken by the Bank relating to the authorization and issuance of the Bonds and the execution and delivery of the Indenture and the City Bond Purchase Agreement;

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- (xv) A certified copy of a transcript of all proceedings taken by the City and relating to the execution and delivery of the City Bond Purchase Agreement and the City Bond;
- (xvi) The Underwriter shall have received a certificate, dated the date of Closing and signed by an authorized officer of the Trustee, to the effect that (A) such officer is an authorized officer of the Trustee, (B) the Indenture has been duly executed and delivered by the Trustee, (C) the Trustee has all necessary corporate and trust powers required to carry out the trust created by the Indenture, (D) to the best of such officer's knowledge, the acceptance by the Trustee of the duties and obligations of the Trustee under the Indenture and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee is subject or by which the Trustee is bound, and (E) the Trustee has duly authenticated the Bonds, and the person signing the certificate of authentication on each Bond has been duly authorized to do so;
- (xvii) A certificate, dated the date of the Closing, signed by the Executive Director or Chairman and the Secretary or the Assistant Secretary of the Bank, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the Bank occupying the offices indicated opposite their names, (B) the members of the Board of Directors at all times relevant to the sale and issuance of the Bonds are as set forth therein, (C) the Executive Director or Chairman and the Secretary or the Assistant Secretary of the Bank have executed the Bonds by causing their signatures to be affixed to each Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal, which is imprinted on each of said Bonds and on such certificate is the official seal of the Bank;
- (xviii) A certificate, dated the date of the Closing, signed by the Mayor and City Clerk of the Governing Body, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the City occupying the offices indicated opposite their names, (B) the members of the Governing Body at all times relevant to the execution and delivery of the City Bond Purchase Agreement and the City Bond and the issuance thereof, are as set forth therein, (C) the Mayor and City Clerk or an Authorized Officer of the Governing Body have executed the City Bond Purchase Agreement and the City Bond by causing their signatures to be affixed to the City Bond Purchase Agreement and the City Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal which is imprinted on the City Bond Purchase Agreement, the City Bond and on such certificate, is the official seal of the City;

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- (xix) A certificate, dated the date of the Closing, signed by the Executive Director or Chairman and the Secretary or the Assistant Secretary of the Bank, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Executive Director or Chairman and the Secretary or the Assistant Secretary of the Bank may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;
- (xx) A certificate, dated the date of the Closing, signed by the Mayor and City Clerk of the Governing Body, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact that should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Mayor and the City Clerk may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;
- (xxi) A certificate of Trustmark National Bank, Jackson, Mississippi, as paying agent for the City Bond, in form and substance acceptable to the Underwriter and Bond Counsel;
- (xxii) A copy of the Letter of Representation to DTC from the Bank;
- (xxiii) A copy of the rating letter from _____;
- (xxiv) To the extent not otherwise included herein, a copy of each of the documents described in Section 2.04 of the Indenture; and
- (xxv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the representations and warranties contained herein and of the statements and information of the Bank and the City contained in the Official Statement and the due performance or satisfaction by the Bank and the City at or prior to the date of the Closing of all agreements then to be performed and all the conditions then to be satisfied by the Bank and the City.

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(g) The executed and authenticated Bonds shall have been delivered as provided in Paragraph 7 thereof.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof but only if they are delivered to the Underwriter in form and substance satisfactory to the Underwriter and Bond Counsel.

If the Bank and the City, in good faith, shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement (unless the Underwriter waives and/or consents to the inability to satisfy such conditions), or if such obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, nor the Bank and the City shall be under further obligation hereunder.

Expenses. Expenses incident to the performance of the obligations of the Bank and the City hereunder including but not limited to: (a) the cost of the preparation of the Indenture, the Continuing Disclosure Certificate, the City Bond Purchase Agreement, the City Bond, the Bond Resolutions, the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation and printing of the definitive Bonds; (c) the fees and disbursements of Bond Counsel, City's Counsel; Underwriter's Counsel, if applicable and Trustee's Counsel, if applicable (d) the fees and disbursements of the Bank's Counsel and experts, Municipal Advisor or consultants retained by the Bank or the City, Trustee's fees, Paying Agent's fees; (e) fees for bond ratings, if any; (f) the cost of preparation and printing of the Preliminary Official Statement and the Official Statement in sufficient quantity (but not to exceed 150 copies) to permit the Underwriter to comply with the requirements of Rule 15c2-12; and (h) the cost of the preparation of this Bond Purchase Agreement, shall be paid from the proceeds of the Bonds. Neither the Bank nor the City shall be required to pay any such costs or to reimburse any party for any such expenses other than from the proceeds of the Bonds. Except as provided in this Paragraph 9, the Underwriter shall pay: (x) all advertising expenses in connection with the public offering of the Bonds; (y) the cost of any copies of the Official Statement in excess of said copy limitations; and (z) all other expenses incurred by it in connection with its public offering and distribution of the Bonds. The City shall pay for expenses (included in the expense component of the spread) incurred on behalf of City's employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees.

10. Underwriting. The Bank and the City acknowledge and agree that: (i) the primary role of the Underwriter is to purchase bonds for resale to investors in an arms-length commercial transaction between the Bank, the City and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the Bank and the City, (ii) the Underwriter are not acting as a municipal advisor, financial advisor or fiduciary to the Bank or the City or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Bank or the City with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter have provided other services or is currently providing other services to the Bank or the City on other matters), (iii) the only obligations the Underwriter have to the Bank and the City with respect to the transaction contemplated hereby expressly are set forth in this Bond

Minutes, City of Southaven, Southaven, Mississippi

Purchase Agreement, and (iv) the Bank and the City have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with the transaction contemplated herein. The City has hired Government Consultants, Inc., Madison, Mississippi as its municipal advisor in connection with this transaction.

11. Notices. Any notice or other communication to be given to the Bank and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the addresses set forth above and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 50 North Front Street, 17th Floor, Memphis, Tennessee 38103.

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Bank, the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the Bank, the City and the Underwriter contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, the Bank and the City; (b) delivery of any payment for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

13. Governing Law This Bond Purchase Agreement shall be governed by, and construed in accordance with, the laws of the State. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by duly authorized officers of the Bank and the City and shall be valid and enforceable as of the time of such acceptance.

14. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

15. Entire Agreement. This Bond Purchase Agreement, when accepted by the Bank and the City in writing as heretofore specified, shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Bonds and the transactions related thereto, as set forth herein.

Minutes, City of Southaven, Southaven, Mississippi

If you agree with the foregoing, please sign this Bond Purchase Agreement in the space provided below and return one copy so executed to each of the Underwriter, the Bank and the City, whereby this Bond Purchase Agreement shall then become a binding agreement among the Underwriter, the Bank and the City.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By _____

Title _____

ACCEPTED:

This ____ day of _____, 2017.

MISSISSIPPI DEVELOPMENT BANK

By _____
Executive Director

ACCEPTED:

This ____ day of _____, 2017.

CITY OF SOUTHAVEN, MISSISSIPPI,

By _____
Mayor

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A

MATURITY SCHEDULE

Year of Maturity (__ 1)	Principal Amount	Interest Rate	Yield	Price
-------------------------------	---------------------	------------------	-------	-------

20__**

*Priced to call date of ____.

**Term Bonds subject to mandatory sinking fund redemption as follows:

Year	Principal Amount
20__	\$ __,000
20__***	__,000

***Final Maturity

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT B

DEEMED FINAL CERTIFICATE

\$6,000,000

MISSISSIPPI DEVELOPMENT BANK

SPECIAL OBLIGATION BONDS, SERIES 2017

(CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

RULE 15C2-12 CERTIFICATE OF THE BANK AND THE CITY

The undersigned hereby certify to Raymond James & Associates, Inc., Memphis, Tennessee (the "**Underwriter**"), that they are authorized to execute and deliver this Certificate and further certify on behalf of the Bank and the City:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "**Rule**") in connection with the offering and sale of the Bank's \$6,000,000 Special Obligation Bonds, Series 2017 (City of Southaven, Mississippi General Obligation Bond Project) (the "**Bonds**").
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated _____, 20__, setting forth information concerning the Bonds, the Bank and the City and certain other matters (the "**Preliminary Official Statement**").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the Bank and the City, the information contained in the Preliminary Official Statement pertaining to the Bank and the City does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the Bank or the City shall promptly notify the Underwriter of such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

Minutes, City of Southaven, Southaven, Mississippi

IN WITNESS WHEREOF, we have hereunto set our hands to be effective this ____ day of ____,
2017.

MISSISSIPPI DEVELOPMENT BANK

By _____
Executive Director

CITY OF SOUTHAVEN, MISSISSIPPI,

By _____
Mayor

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT C

REDEMPTION PROVISIONS

Optional Redemption. The Series 2017 Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after __ 1, 20__ are subject to optional redemption prior to their stated date of maturity in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or after __ 1, 20__, at par, plus accrued interest to the date of redemption thereof. Selection of the Series 2017 Bonds to be redeemed within a maturity will be made by lot by the Trustee.

Mandatory Sinking Fund Redemption. The Series 2017 Bonds maturing on __ 1, 20__ are term bonds subject to mandatory sinking fund redemption prior to their scheduled maturity on __ 1 of the years listed below at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date from amounts on deposit in the General Account of the General Fund in accordance with the following schedule:

Year	Principal Amount
20__	\$ __,000
20__*	__,000

*Final Maturity

In the event less than all of the Series 2017 Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Series 2017 Bonds to be redeemed by lot within a selected maturity, provided that Series 2017 Bonds shall be redeemed only in whole multiples of \$5,000.

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT D

\$6,000,000

MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2017
(CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc., Memphis, Tennessee "**Raymond James**"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "**Bonds**").

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "**Initial Offering Prices**") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "**hold-the-offering-price rule**"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Raymond James has sold at least 10% of

Minutes, City of Southaven, Southaven, Mississippi

such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Mississippi Development Bank.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. Yield.

The yield on the Bonds has been calculated to be not less than []%. The [] maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

4. Weighted Average Maturity.

The weighted average maturity of the Bonds has been calculated to be [] years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the City of Southaven, Mississippi (the "City") with respect to certain of the representations set forth in the Arbitrage Certificate of the Issuer and the City and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the City from time to time relating to the Bonds.

[Signature Page Follows]

Minutes, City of Southaven, Southaven, Mississippi

RAYMOND JAMES & ASSOCITES, INC.

By: _____

Name: _____

Dated: [ISSUE DATE]

Minutes, City of Southaven, Southaven, Mississippi

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

Minutes, City of Southaven, Southaven, Mississippi

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

Minutes, City of Southaven, Southaven, Mississippi

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2017

NEW ISSUE-BOOK-ENTRY ONLY

RATING – Standard & Poor's: "____"
(See "RATING" herein)

In the opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2017 Bonds (as defined below) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code (as defined herein). Such excludability is conditioned on continuing compliance with certain tax covenants of the Bank (as defined below) and the City (as defined below). In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2017 Bonds is exempt from all income taxation in the State of Mississippi. See "TAX MATTERS" herein and "APPENDIX D - FORM OF BOND COUNSEL OPINION" attached hereto.

\$6,000,000
MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2017
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

Dated: _____ Date of Delivery

DUE: _____ 1, as shown on inside front cover

The Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "Series 2017 Bonds"), are being issued by the Mississippi Development Bank (the "Bank"), will be dated the date of delivery thereof and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside cover. The Series 2017 Bonds will be dated the date of delivery, and will bear interest from that date to their respective maturities in the amounts and at the rates set forth below. The Series 2017 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2017 Bonds will not receive physical delivery of certificates representing their interests in the Series 2017 Bonds. Interest on the Series 2017 Bonds is payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2017. So long as DTC or its nominee is the Registered Owner of the Series 2017 Bonds, interest, together with the principal of and redemption premium, if any, on the Series 2017 Bonds will be paid directly to DTC by Trustmark National Bank, Jackson, Mississippi, Trustee under the Indenture, all as defined and more fully described herein under the caption, "DESCRIPTION OF THE SERIES 2017 BONDS -- Book-Entry-Only System".

The Series 2017 Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the City Bond (as defined herein) being issued by the City of Southaven, Mississippi (the "City"), as more fully described in this Official Statement.

The Series 2017 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2017 BONDS -- Redemption."

THE SERIES 2017 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE BANK AND ARE PAYABLE SOLELY OUT OF THE TRUST ESTATE OF THE BANK PLEDGED THEREFOR UNDER THE INDENTURE, INCLUDING THE CITY BOND AND PAYMENTS DERIVED THEREFROM, AS MORE FULLY DESCRIBED HEREIN. THE SERIES 2017 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF UNDER THE CONSTITUTION AND LAWS OF THE STATE OF MISSISSIPPI, OR A PLEDGE OF THE FULL FAITH AND CREDIT, TAXING POWER OR MORAL OBLIGATION OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF; PROVIDED, HOWEVER, THAT THE CITY BOND IS SECURED BY THE FULL FAITH AND CREDIT AND TAXING POWER OF THE CITY. THE SOURCES OF PAYMENT OF, AND SECURITY FOR, THE SERIES 2017 BONDS ARE MORE FULLY DESCRIBED HEREIN. THE BANK HAS NO TAXING POWER.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2017 Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham LLP, Jackson, Mississippi, its counsel, and for the City by Butler Snow, LLP, Southaven, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Municipal Advisor to the Bank in connection with the sale and issuance of the Series 2017 Bonds. The Series 2017 Bonds are expected to be available in definitive form for delivery on or about _____, ____.

RAYMOND JAMES

The date of this Official Statement is _____, ____.

Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Minutes, City of Southaven, Southaven, Mississippi

SERIES 2017 BONDS*

MATURITY SCHEDULE

Year of Maturity	Principal Amount	Interest Rate	Yield	CUSIP ¹
---------------------	---------------------	------------------	-------	--------------------

\$_____,000 _____% Term Bonds due __ 1, 20____, Priced to Yield _____%, Cusip No. _____

¹ The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2017 Bonds only, and the Bank, the City and the Underwriters do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2017 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2017 Bonds.

* Preliminary and subject to change.

Minutes, City of Southaven, Southaven, Mississippi

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFERING OF ANY SECURITY OTHER THAN THE ORIGINAL OFFERING OF THE SERIES 2017 BONDS IDENTIFIED ON THE COVER HEREOF. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2017 BONDS BY ANY PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSION OF OPINIONS HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR THE SALE OF ANY OF THE SERIES 2017 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. INFORMATION HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITER.

UPON ISSUANCE, THE SERIES 2017 BONDS WILL NOT BE REGISTERED BY THE BANK UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE BANK (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2017 BONDS FOR SALE.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE BANK AND THE PURCHASERS OR HOLDERS OF THE SERIES 2017 BONDS. ALL ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BELIEVED TO BE REASONABLE, BUT NO REPRESENTATION IS MADE THAT SUCH ESTIMATES OR ASSUMPTIONS ARE CORRECT OR WILL BE REALIZED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE PRICES AT WHICH THE SERIES 2017 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2017 BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Minutes, City of Southaven, Southaven, Mississippi

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS OF THE STATE, THE UNITED STATES OF AMERICA, THE CITY AND HINDS COUNTY, MISSISSIPPI, THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE BANK, THE CITY OR THE UNDERWRITER THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE BANK AND THE CITY. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE BANK DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE BANK'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 20__ BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

Minutes, City of Southaven, Southaven, Mississippi

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OFFICIAL STATEMENT

\$6,000,000*

MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2017 (SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

INTRODUCTION

The purpose of this Official Statement, including its APPENDICES, is to set forth certain information concerning the sale and issuance by the Mississippi Development Bank (the "**Bank**") of its Mississippi Development Bank Special Obligation Bonds, Series 2017 (Southaven, Mississippi General Obligation Bond Project) (the "**Series 2017 Bonds**"), issued in the aggregate principal amount of \$6,000,000*.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and all APPENDICES hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2017 Bonds to potential investors is made only by means of the entire Official Statement.

The Bank

The Bank was established in 1986 as a separate body corporate and politic of the State of Mississippi (the "**State**") for the public purposes set forth under the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Bank Act**"). The Bank is not an agency of the State, is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bank is governed by a Board of Directors composed of nine (9) members.

Pursuant to the Bank Act, the purpose of the Bank is to assist "local governmental units," as defined in the Bank Act to be (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State of Mississippi, (ii) the State of Mississippi or any agency thereof, (iii) the institutions of higher learning of the State of Mississippi, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank. The entity described in APPENDIX A (the "**City**") is such a local governmental unit.

Sources of Payment and Security for the Series 2017 Bonds

The Series 2017 Bonds will be issued by and under and secured by an Indenture of Trust dated the date of delivery (the "**Indenture**"), by and between the Bank and Trustmark National Bank, Jackson, Mississippi, as Trustee (the "**Trustee**"). The principal of, redemption premium,

* Preliminary, subject to change.

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if any, and interest on any and all of the Series 2017 Bonds, together with any additional bonds or refunding bonds (the "**Refunding Bonds**") that may be authorized and issued by the Bank under the Indenture on a parity with the Series 2017 Bonds (collectively, the "**Bonds**"), are payable from those revenues and funds of the Bank which, together with the general obligation bond issued by the City (the "**City Bond**"), as defined and described herein, pursuant to Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "**City Bond Act**" and together with the Bank Act, the "**Act**"), are pledged pursuant to the Indenture for the benefit of the owners of the Series 2017 Bonds without priority. The full faith and credit and taxing power of the State are not pledged to the payment of the principal of, premium, if any, and interest on any of the Series 2017 Bonds. The Series 2017 Bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit, moral obligation of the State or of any political subdivision; provided, however, that the City Bond is secured by the full faith and credit and taxing power of the City. The Bank has no taxing power and has only those powers and sources of revenue set forth in the Bank Act. The Series 2017 Bonds are issued and secured separately from any other obligations issued by the Bank.

The Series 2017 Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "**Trust Estate**"), defined to be (i) cash and securities in the funds and accounts established by the Indenture (except the Rebate Fund, as described herein) (the "**Funds**" and "**Accounts**") and the investment earnings thereon and all proceeds thereof, (ii) the City Bond and the earnings thereon and the proceeds thereof, and (iii) all funds, accounts and moneys hereinafter pledged to the Trustee as security by the Bank. All Series 2017 Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Series 2017 Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS," and "APPENDIX A."

The principal of and interest on the City Bond are payable out of certain revenues as hereinafter defined. The following City Bond is scheduled to be purchased with proceeds of the Series 2017 Bonds: \$6,000,000 City of Southaven, Mississippi General Obligation Bond, Series 2017 (the "**City Bond**"). The sources of payment on the City Bond is further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS" and "APPENDIX C."

Purpose of the Series 2017 Bonds

The Series 2017 Bonds are being issued pursuant to the Act to purchase the City Bond to provide funds for (a)(i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning and equipping municipal buildings and purchasing buildings and land therefor; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) purchasing

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machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (viii) for other authorized purposes under the City Act (the "Construction Project") and (b) pay costs of issuance of the Series 2017 Bonds and the City Bond.

Authority for Issuance

The Series 2017 Bonds are issued pursuant to the provisions of the Act and the Indenture.

Description of the Series 2017 Bonds

Redemption. The Series 2017 Bonds are subject to redemption as set forth hereinafter under the caption "DESCRIPTION OF THE SERIES 2017 BONDS -- Redemption."

Denominations. The Series 2017 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

Registration, Transfers, and Exchanges. The Series 2017 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2017 Bonds will be made in book entry only form. Purchasers of beneficial interests in the Series 2017 Bonds will not receive physical delivery of certificates representing their respective interests in the Series 2017 Bonds.

Payments. Interest on the Series 2017 Bonds is payable on ____ 1 and ____ 1 of each year, and, so long as DTC or its nominee is the Registered Owner of the Series 2017 Bonds, such interest, together with the principal of and redemption premium, if any, on the Series 2017 Bonds will be paid directly to DTC by Trustmark National Bank, Jackson, Mississippi, as Trustee under the Indenture. The final disbursement of such payments to the Beneficial Owners of the Series 2017 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as more fully defined and described herein under the caption "DESCRIPTION OF THE SERIES 2017 BONDS -- Book-Entry-Only System."

For a more complete description of the Series 2017 Bonds and the basic documentation pursuant to which the Series 2017 Bonds are being issued, see the captions "DESCRIPTION OF THE SERIES 2017 BONDS," "REVENUES, FUNDS AND ACCOUNTS," and "OPERATION OF FUNDS AND ACCOUNTS," in this Official Statement.

Tax Exemption

In the opinion of Butler Snow, LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2017 Bonds is excludable from gross income for federal tax purposes, with such excludability conditioned upon continuing compliance with certain tax covenants of the Bank and the City. Interest on the Series 2017 Bonds is not an item of tax preference for purposes of the federal alternative

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minimum tax imposed on individuals and corporations; however, interest on the Series 2017 Bonds is included in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations.

Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2017 Bonds is exempt from income taxation in the State.

For a more complete description of the opinion of Bond Counsel and certain other income tax consequences incident to the ownership of the Series 2017 Bonds, see the caption "TAX MATTERS" in this Official Statement. See "APPENDIX D" for the proposed form of Bond Counsel opinion.

Professionals Involved in the Offering

Trustmark National Bank, Jackson, Mississippi, will act as Trustee under the Indenture for the Series 2017 Bonds. Government Consultants, Inc., Madison, Mississippi, is employed as Municipal Advisor to the City and the Bank (the "**Municipal Advisor**") with respect to the Series 2017 Bonds. Certain proceedings in connection with the issuance of the Series 2017 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel (the "**Bond Counsel**"). Certain legal matters will be passed upon for the Bank by Balch & Bingham LLP, Jackson, Mississippi and for the City by, Butler Snow LLP, Southaven, Mississippi. See the caption "LEGAL MATTERS" and "MISCELLANEOUS" in this Official Statement.

Offering and Delivery of the Series 2017 Bonds

Raymond James & Associates, Inc., Memphis, Tennessee (the "**Underwriter**") has agreed to purchase all of the Series 2017 Bonds subject to certain conditions set forth in a bond purchase agreement by and among the Underwriter, the Bank and the City (the "**Bond Purchase Agreement**"). The Series 2017 Bonds are expected to be available in definitive form for delivery in New York, New York on or about December 21, 2017.

Risks to the Owners of the Series 2017 Bonds

There are certain risks involved in the ownership of the Series 2017 Bonds which should be considered by prospective purchasers. The ability of the Bank to pay principal of, redemption premium, if any, and interest on the Series 2017 Bonds depends primarily upon the receipt by the Bank of City Bond payments (the "**City Bond Payments**") from the City participating in the Bank's program (the "**Program**") which is obligated to make such payments to the Bank, together with investment earnings on certain amounts in the Funds and Accounts defined in and established under the Indenture. There can be no representation or assurance that the City will realize sufficient Revenues to make the required City Bond Payments. See the caption, "SECURITY AND SOURCES OF PAYMENT." Failure of the Bank and/or the City to comply with certain tax covenants may also adversely affect the exempt status of the interest on all of the Series 2017 Bonds. See the caption "RISKS TO THE OWNERS OF THE SERIES 2017 BONDS" in this Official Statement.

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Other Information

This Official Statement speaks only as of its date, and certain information contained herein is subject to change.

Copies of other documents and information are available, upon request, and upon payment to the Bank of a charge for copying, mailing, and handling, from E.F. Mitcham, Executive Director, Mississippi Development Bank, 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

NO DEALER, BROKER, SALESMAN OR OTHER REPRESENTATIVE OF THE UNDERWRITER OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2017 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BANK SINCE THE DATE HEREOF.

THE SERIES 2017 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

Format of Official Statement

There follows in this Official Statement a description of the security and sources of payment for the Series 2017 Bonds, the purposes and operation of the Program to be financed out of the proceeds of the Series 2017 Bonds, the Bank, and summaries of certain provisions of the Series 2017 Bonds, the Indenture, and certain provisions of the Act. All discussions of the Act and the Indenture are qualified in their entirety by reference to the Act and the Indenture, copies of which are available from the Bank, and all discussions of the Series 2017 Bonds are qualified in their entirety by reference to the definitive form and the information with respect to the Series 2017 Bonds contained in the Indenture. Certain information relating to the City is set forth in "APPENDIX A," certain financial and economic information relating to the City is set forth in "APPENDIX B," the form of the City Bond Resolution and the City Bond is set forth in

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"APPENDIX C," the proposed form of opinion of Bond Counsel with respect to the Series 2017 Bonds is set forth in "APPENDIX D," certain definitions of certain terms used in this Official Statement are set forth in "APPENDIX E" and the form of the continuing disclosure certificate of the City as set forth in "APPENDIX F." Each of the APPENDICES to this Official Statement is an integral part of this Official Statement and should be read in its entirety by any and all owners or prospective owners of the Series 2017 Bonds.

Capitalized terms not defined herein shall have the definitions set forth in "APPENDIX E- DEFINITIONS."

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS

General

The Series 2017 Bonds are payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, premium, if any, and interest on all of the Series 2017 Bonds. The Series 2017 Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof under the constitution of the State or a pledge of the full faith and credit and taxing power or moral obligation of the State or any political subdivision thereof; provided, however, that the City Bond is a general obligation of the City. The Bank has no taxing power. The sources of payment of, and security for, the Series 2017 Bonds are more fully described below.

Under the Indenture, the Series 2017 Bonds are secured by a pledge to the Trustee of the City Bond and all City Bond Payments, as described herein. In addition, the Indenture pledges to the payment of the Series 2017 Bonds all proceeds of the Trust Estate, including without limitation all cash and securities held in the Funds and Accounts created by the Indenture, except for the Rebate Fund, together with investment earnings thereon and proceeds thereof (except to the extent transferred to the Rebate Fund or from such Funds and Accounts under the Indenture), and all other funds, accounts and moneys to be pledged by the Bank to the Trustee as security under the Indenture, to the extent of any such pledge.

The City and the City Bond

From the proceeds of the Series 2017 Bonds, the Bank intends to purchase and, upon purchase, will pledge to the Trustee the City Bond of the City, as described in "APPENDIX C."

Provisions for Payment of the City Bond

The City Bond will be a general obligation of the City. The City Bond Resolution provides that the City is unconditionally obligated to make payments secured by the full faith and credit of the City 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 Series 2017 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.

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In the City Bond Resolution, the City covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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 the interest on the City Bond and any additional obligations of the City under the City Bond Resolution; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the 2017 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. 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 City are collected, and the rate of 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. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue.

The City Bond will never, within the meaning of any constitutional or statutory limitation, be a debt, liability, or obligation of the State or any political subdivision of the State other than the City, and neither the full faith and credit nor taxing power or moral obligation of the State or any political subdivision thereof is pledged to the payment of the principal, premium, if any, and interest on the City Bond; provided, however, that the City Bond is a general obligation of the City. The City Bond initially issued under the City Bond Resolution shall be issued for the purposes of providing funds to finance costs of the (i) Construction Project and (ii) payment of costs of issuance of the Series 2017 Bonds and the City Bond.

The issuance of the City Bond shall be authorized by resolution of the Mayor and Board of Aldermen of the City (the "**Governing Body**") adopted pursuant to Act. See "APPENDIX C" for further description of the City Bond.

RISKS TO THE OWNERS OF THE SERIES 2017 BONDS

General

The Series 2017 Bonds will be payable solely from the payments to be made by the Bank under the Indenture. Pursuant to the Indenture, such payments are limited to City Bond Payments payable by the City on the City Bond pursuant to the City Bond Resolution. No reserve fund has been established for the payment of debt service on the Series 2017 Bonds or the City Bond. Purchasers of the Series 2017 Bonds are advised of certain risk factors with respect to the City Bond.

In addition, purchasers of the Series 2017 Bonds are advised of certain additional information in connection with the City as set forth in "APPENDIX A" and "APPENDIX B."

City Bond