

**West Jackson County Utility District
7200 McCann Road
Biloxi, Mississippi 39532
February 11, 2021**

Special Meeting

MINUTES

1.0 Call Meeting to Order:

The West Jackson County Utility District (WJCUD) convened the scheduled board meeting February 11, 2021 at the WJCUD general office building, 7200 McCann Road, Biloxi, MS. The meeting was called to order by Mr. Mike Montgomery, Chairman of the Board at 9:00 A.M., and it was determined that a quorum was present. A notice was posted informing the public of the meeting time. The following individuals were present:

Mr. Mike Montgomery	Chairman, WJCUD
Mr. Curtis Spiers	Vice-Chairman, WJCUD
Mr. Joe Bannister	Secretary/Treasurer, WJCUD
Mr. Bryan David	Commissioner, WJCUD
Mr. Andy Westfall	Commissioner, WJCUD
Mr. Josh Danos	Board Attorney, WJCUD
Ms. Lori Goforth	HR Manager/Exec Admin Asst, WJCUD
Ms. Tracy Reed	Accountant, WJCUD
Mr. Brian Bennett	New Construction & Compliance Manager, WJCUD

Members of the Public:

Mr. Warren Greenlee -Young Law Firm
Ms. Lindsey Rea - Raymond James
Mr. Jim Young -Young Law Firm

2.0 Pledge of Allegiance

3.0 Change to Meeting Agenda

4.0 Community Input

None.

5.0 Consent Agenda

None.

6.0 Old Business

6.1 Consideration of Refunding 2013 Revenue Bonds

Jim Young & Lindsey Rea provided the Board with the options the District has in refunding the 2013 Revenue Bonds. If the presented commitment letter is signed by the District, total debt service savings will be realized in the amount of \$927,577, with the potential for more savings if the debt converts to tax exempt bonds at some point in the future. This will be in excess of the minimum savings required by law to refund such debt. At this time the team doesn't know if the District will qualify for a conversion to tax exempt bonds once the other obligations are paid off. The Board Attorney stated that if the Board determined this action was in the best interests of the District, the Board should authorize the General Manager to execute the commitment letter in order to move forward with the bond refunding.

Mr. Bannister made a motion, seconded by Mr. Westfall, authorizing the General Manager to execute the commitment letter subject to the stipulations specified in the resolution. Motion passed unanimously.

7.0 New Business

8.0 Correspondence

9.0 District Operations

9.1 Attorney Report

Updates were given on the following:

- o None

9.2 Manager Report

10.0 Executive Session – If So Move

None.

11.0 Other Business

12.0 Adjournment

A motion was made by Mr. Spiers, seconded by Mr. David, to adjourn the meeting at 09:18 A.M., February 11, 2021. Motion passed unanimously.



Joe Bannister

SECRETARY/TREASURER, WJCUD

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ORDER NUMBER _____

WHEREAS, the West Jackson County Utility District (hereinafter, "the District") previously retained legal counsel and a municipal advisor in order to assist with the refunding/refinancing of certain 2013 Mississippi Development Bank bonds; and

WHEREAS, to further that process, the District has received a commitment letter from Citizens National Bank, Meridian, Mississippi through Raymond James, acting as placement agent which is attached hereto; and

WHEREAS, based on the information provided, the District finds that the terms of the commitment letter are acceptable, and that refunding the 2013 bonds is in the best interest of the District; and

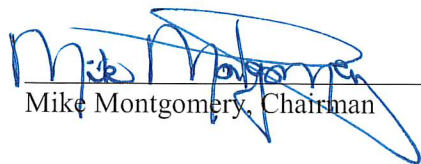
IT IS HEREBY ORDERED by the Board of Commissioners that the General Manager is hereby authorized to execute the commitment letter in order to initiate the refunding process, contingent upon production of documentation acceptable to, and approved by, legal counsel and the District.

IT IS FURTHER ORDERED that the General Manager is authorized to execute any and all documents necessary for this purpose.

The motion to approve the foregoing Order was made by Bannister, seconded by Westfall, and the following vote was recorded:

Chairman Montgomery Yes
Commissioner Spiers Yes
Commissioner Bannister Yes
Commissioner Westfall Yes
Commissioner David Yes

WHEREUPON, the Board of Commissioners of West Jackson County Utility District, declared the motion carried and the Order adopted this the 11th day of February, 2021.


Mike Montgomery, Chairman

ATTEST:
