

**West Jackson County Utility District
7200 McCann Road
Biloxi, Mississippi 39532
February 25, 2021**

Recessed Meeting Minutes

MINUTES

1.0 Call Meeting to Order:

The West Jackson County Utility District (WJCUD) re-convened the scheduled board meeting from February 18, 2021 on February 25, 2021 at the WJCUD general office building, 7200 McCann Road, Biloxi, MS. The meeting was called to order by Mr. Curtis Spiers, Vice-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. 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
Mr. John Hannah	General Manager, WJCUD
Mr. Scott Ramsay	Operations Manager, WJCUD
Ms. Lori Goforth	HR Manager/Exec Admin Asst, WJCUD
Ms. Millissa Stork	CSR/Admin Asst, WJCUD
Ms. Tracy Reed	Accountant, WJCUD
Mr. Brian Bennett	New Construction & Compliance Manager, WJCUD

Members of the Public:

Warren Greenlee – Young Law Firm (by teleconference)

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 Considerations of Resolutions to Refund 2013 Revenue Bonds

The Board Attorney presented a resolution which would start the validation process for refunding the 2013 revenue bonds. The closing is estimated to be ready sometime in March.

Mr. David made a motion, seconded by Mr. Westfall, to approve the presented resolution in substantial form to refund the 2013 revenue bonds. Motion passed unanimously.

7.0 New Business

8.0 Correspondence

9.0 District Operations

10.0 Executive Session – If So Move

11.0 Other Business

11.1 Consideration of Memorandum of Agreement with Developers of Back Bay Resort, LLC

The General Manager presented the Developer's master plan for Back Bay Resort, LLC which will consist of 308 units. The District is desirous of some upgrades to our sewer system and the Board Attorney has created a MOA between the District and the Developer detailing the agreement we will operate under.

Mr. Bannister made a motion, seconded by Mr. David, to approve the memorandum of agreement with Back Bay Resort, LLC, as presented, in substantial form. Motion passed unanimously.

11.2 Consideration of Emergency Fuel Agreement with Jackson County

Mr. Westfall made a motion, seconded by Mr. David, to approve an Interlocal Agreement with Jackson County for the provision of emergency fuel. Motion passed unanimously.

12.0 Adjournment

A motion was made by Mr. David, seconded by Mr. Bannister, to adjourn the meeting at 09:23 A.M. February 23, 2021. Motion passed unanimously.



Joe Bannister
SECRETARY/TREASURER, WJCUD

There came on for consideration by the Board of Commissioners of the West Jackson County Utility District the matter of the issuance of a revenue refunding bond of the District in the principal amount of not to exceed Eight Million Seven Hundred thousand and No/100 Dollars (\$8,700,000.00). After a discussion of the subject, Board Member David offered and moved the adoption of the following resolution:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST JACKSON COUNTY UTILITY DISTRICT PROVIDING FOR THE ISSUANCE OF REVENUE REFUNDING BONDS, SERIES 2021; PROVIDING FOR THE SALE AND DELIVERY THEREOF; CALLING FOR THE REDEMPTION PRIOR TO MATURITY OF CERTAIN OUTSTANDING INDEBTEDNESS OF THE DISTRICT; AND ENACTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, on April 9, 2013, the West Jackson County Utility District (the "District") adopted its Special Obligation Revenue Bonds, Series 2013, Master Resolution (the "Master Resolution") pursuant to which the District is authorized to issue, from time to time, obligations secured equally and ratably under said Master Resolution and payable from Revenues (defined herein) of the District's System (as defined in the Master Resolution);

WHEREAS, the District deems it in its best interests to issue bonds in the amount not to exceed \$8,700,000 to provide funds to be used for the purpose of refunding the Refunded Bonds (as defined herein) and paying the costs of issuance; and shall be issued pursuant to the terms of this Bond Resolution (defined herein) and the Master Resolution and shall be referred to as the Refunding Bonds (defined herein);

WHEREAS, the Bonds will be secured under this Bond Resolution and will be entitled to the benefits of the covenants, agreements and obligations of the Master Resolution;

WHEREAS, the District agrees that the Refunding Bonds issued under this Bond Resolution shall be purchased by the Purchaser (defined herein) and that the proceeds from the sale of the Refunding Bonds received by the District shall be deposited as provided in this Bond Resolution, the Indenture (defined herein) and the Escrow Agreement (defined herein);

WHEREAS, the District agrees that the Refunding Bonds pledged under the Indenture and this Bond Resolution shall be protected and enforced in conformity with the Indenture and may be exercised, protected and enforced for or on behalf of the Bondholders in conformity with the provisions of this Bond Resolution and the Indenture;

WHEREAS, the Board of Commissioners (the "Board"), acting for and on behalf of the District (the "District"), does find, determine and adjudicate as follows:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions

Unless otherwise expressly provided or unless the context clearly requires otherwise in this Bond Resolution, the following terms shall have the meanings specified below. Unless otherwise expressly provided or unless the context clearly requires otherwise, capitalized terms used herein and not otherwise defined herein, shall have the meaning given them in the Master Resolution.

"Act" means the Mississippi Bond Refinancing Act, Sections 31-27-1 through 31-27-25, Mississippi Code of 1972, as amended.

"Amortization Schedule" means the schedule(s) attached to the Commitment Letters that set forth the principal and interest payments on the Refunding Bonds both as Taxable Refunding Bonds and Tax-Exempt Refunding Bonds, as may be amended, and which is to be reflected on the forms of the Refunding Bonds attached hereto.

"Bond Counsel" means Young Law Group, PLLC, Jackson, Mississippi.

"Bond Registrar" means the Trustee/Paying Agent.

"Bond Resolution" or "Resolution" means, unless the context implies otherwise, this resolution authorizing the issuance of the Refunding Bonds.

"Certificate Regarding Tax Matters" means the District's Certificate Regarding Tax Matters, as the same may be amended or supplemented in accordance with the provisions thereof.

"Chairman" means the Chairman of the Board.

"Closing Date" means the date of the issuance and delivery of the Refunding Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

"Commitment Letter" means the Commitment Letter in substantially the form attached hereto as **Exhibit A** which is approved by this Bond Resolution.

"Dated Date" means the date designated as the date of the Refunding Bonds by Section 3.02.A of this Bond Resolution.

"Escrow Agent" means Citizens National Bank, Meridian, Mississippi, and its successors and assigns.

"Escrow Agreement" means the Escrow Agreement authorized herein, between the District and the Escrow Agent.

"Escrow Fund" means the account by that name established under the Escrow Agreement.

"Escrowed Securities" means the direct, noncallable obligations of the United States of America, as described in the Escrow Agreement.

"General Manager" means the general manager of the District.

"Indenture" means the Indenture of Trust dated as of the Dated Date between the District and the Trustee.

"Interest Payment Date" means the date or dates on which interest on the Refunding Bonds is scheduled to be paid until their respective dates of maturity, such dates being June 1 and December 1 of each year, commencing June 1, 2021, unless stated otherwise in the executed Commitment Letter or executed Refunding Bonds.

"Issuer" and "District" means the West Jackson County Utility District.

"Master Resolution" means the West Jackson County Utility District Special Obligation Revenue Bond Master Resolution adopted by the District on April 9, 2013, as the same has been and may be amended and supplemented from time to time, a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference.

"Owner" means the person(s) who is the registered owner of the Refunding Bonds as shown in the Register.

"Paying Agent/Registrar" means the Trustee or any other entity subsequently acting as paying agent/registrar pursuant to the terms of this Bond Resolution or by subsequent Board resolution.

"Placement Agent" means Raymond James & Associates, Inc.

"Placement Agreement" means the Private Placement Agreement in substantially the form attached hereto as **Exhibit C**, approved by this Bond Resolution.

"Purchaser" means Citizens National Bank, Meridian, Mississippi, which is purchasing the Refunding Bonds and designated in Section 7.01 of this Bond Resolution, and any successors or transferees thereof.

"Purchaser's Certificate" means the certificate of the Purchaser described in Section 3.06 hereof.

"Record Date" means the fifteenth (15th) day of the calendar month preceding the month in which an interest or principal payment is due.

"Refunding Bonds" means, prior to the Tax-Exempt Conversion Date, the Taxable Refunding Bonds, and on or after the Tax-Exempt Conversion Date, if the District exercises its right of conversion, the Tax-Exempt Refunding Bonds authorized by this Bond Resolution.

"Refunded Bonds" means the 2024 through 2033 maturities of the 2013 Bond (as defined hereunder) described in Section 1.02 B, being refunded in advance of maturity by the Refunding Bonds.

"Register" means the Register specified in Section 3.06 of this Bond Resolution.

"Revenues" means Revenues as defined in Section 1.1 of the Master Resolution.

"Secretary/Treasurer" means the Secretary/Treasurer of the Board.

"Tax Compliance Certificate" means the District's Tax Compliance Certificate executed and delivered as of the Tax-Exempt Conversion Date for the purpose of updating and confirming information provided in the Certificate Regarding Tax Matters, as the same may be amended or supplemented in accordance with the provisions thereof.

"Tax-Exempt Refunding Bonds" means the Converted Refunding Bonds, Series 2021-B, authorized and issued by the District pursuant to this Resolution on the Tax-Exempt Conversion Date and bearing interest at the Tax-Exempt Interest Rate, with such interest being excludable from gross income for federal income tax purposes, as authorized by the District pursuant to this Resolution.

"Tax-Exempt Conversion Date" means any date during the Tax-Exempt Conversion Period on which the conditions set forth in Section 3.11 have been satisfied and the Taxable Refunding Bonds are exchanged for the Tax-Exempt Refunding Bonds.

"Tax-Exempt Conversion Period" means the period beginning ninety (90) days prior to December 1, 2023 and ending on December 1, 2023 (or such later date agreed to by the Purchaser), during which time the Taxable Refunding Bonds may be exchanged for the Tax-Exempt Refunding Bonds. Upon the agreement of the Purchaser and the District, the Tax-Exempt Conversion Period may begin earlier, if the United States Congress enacts legislation restoring the District's ability to issue tax-exempt advance refunding bonds.

"Tax-Exempt Interest Rates" means the per annum interest rates shown on the Commitment Letter.

"Taxable Refunding Bonds" means the Refunding Bonds, Series 2021-A (Taxable Under Federal Law), authorized and issued by the District pursuant to this Resolution.

"Taxable Interest Rates" means the per annum interest rates shown on the Commitment Letter.

"Trustee" means Citizens National Bank, Meridian, Mississippi.

Section 1.02. Specific Findings. In addition to other findings contained herein, the Board does hereby specifically find, determine and adjudicate as follows:

A. In accordance with the Constitution and laws of the State of Mississippi, specifically, including Chapter 831, Mississippi Local and Private Laws of 1966, as amended (the "District Act"), the District previously issued its \$12,155,000 Water and Sewer Revenue Bond dated as of July 25, 2013 (the "2012 Bond"), the proceeds of which were used to make capital improvements in the District.

B. The 2024 through 2033 maturities of the 2012 Bond in the principal amount of approximately \$7,670,000 (collectively, the "Refunded Bonds"), shall be refunded prior to maturity pursuant to the authority contained in the Act and this Bond Resolution.

C. The refunding of the Refunded Bonds is necessary and required to restructure the debt of the District evidenced by the Refunded Bonds, thereby reducing the debt service requirements thereof.

D. The refunding of the Refunded Bonds will result in a net present value savings to the District of at least two percent (2.0%) of the debt being refunded, as required by the Act.

E. The District is hereby authorized to issue and exchange the Taxable Refunding Bonds with the Tax-Exempt Refunding Bonds pursuant to Section 3.11 hereof.

F. The Refunding Bonds are not "private activity bonds" as such term is defined in Section 141 of the Code.

G. The Board considers it in the best interest of the District and deems it appropriate at this time to authorize the preparation, execution, issuance, sale and delivery of the Refunding Bonds to refund the Refunded Bonds.

Section 1.03. Titles and Headings. The titles and headings of the articles and sections of this Bond Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Bond Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04. Interpretation

A. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

B. This Bond Resolution and all terms and provisions hereof shall be liberally construed to effect the purposes set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WEST JACKSON COUNTY UTILITY DISTRICT, THAT:

ARTICLE II
SECURITY FOR THE REFUNDING BONDS; FUNDS

Section 2.01. Security

A. The District hereby acknowledges that the Refunding Bonds constitute "Bonds" and "Parity Obligations" as defined under, and for purposes of the Master Resolution and that the Refunding Bonds and any Additional Parity Obligations (as defined in the Master Resolution) shall be entitled to a parity lien on Revenues and any and all other money and rights securing payments in respect thereof.

B. There are hereby pledged for the payment of the principal of, and redemption premium, if any, and interest on the Refunding Bonds, and the District hereby grants a security interest to the Purchaser in, (i) all Revenues and (ii) all funds and accounts established under this Resolution, including all investment earnings thereon.

C. Such Revenues and moneys and securities hereby pledged shall immediately be subject to the lien of the pledge set forth in subsection (B) without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof.

Section 2.02 Establishment of Funds. The following funds are hereby established and shall be maintained by the Trustee. The Funds and Accounts established by the Indenture are hereby approved:

(1) General Fund, containing a General Account, a Bond Issuance Expense Account, and a Redemption Account;

(2) Rebate Fund (applicable after the Tax-Exempt Conversion Date)

Section 2.03 Application of Refunding Bond Proceeds. All moneys received by the District from the sale of the Refunding Bonds, unless otherwise provided by subsequent proceedings of the District, shall be deposited, invested and disbursed as set forth in the Indenture and the Escrow Agreement.

Section 2.04. Resolution a Contract. In consideration of the Purchaser's acquisition and acceptance of the Refunding Bonds, this Bond Resolution shall be deemed to be and shall constitute a contract between the District and the Owner of any Refunding Bonds. The pledge made in this Bond Resolution and the covenants and agreements herein set forth to be performed on behalf of the District regarding the Refunding Bonds shall be for the equal and ratable benefit, protection and security of the Owner(s) of the Refunding Bonds.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE REFUNDING BONDS

Section 3.01. Authorization. The Refunding Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Mississippi, including particularly the Act. The Refunding Bonds shall be issued in the principal amount not to exceed \$8,700,000 for the purpose of restructuring the District's debt evidenced by the Refunded Bonds, thereby reducing the debt service requirements thereof and resulting in an overall net present value savings of not less than two percent (2.0%) of the Refunded Bonds, and to pay the costs of issuing the Refunding Bonds. The General Manager and/or the Chairman are authorized to adjust the stated principal amount and the maturity schedule of the Refunding Bonds approved herein, provided that the final principal amount may not exceed \$8,700,000.

Section 3.02. Date, Denomination, Maturities and Interest

A. The Refunding Bonds shall be dated their date of issuance. The Refunding Bonds shall be in fully registered form, without coupons, in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof up to the amount of a single maturity. Each Refunding Bond shall be initially issued in book-only form unless otherwise agreed to by the District and the Purchaser.

B. The Refunding Bonds shall mature on December 1 of each year, in the principal amounts set forth in the Refunding Bonds, as may be adjusted by the General Manager and/or Chairman as set forth herein.

C. Interest shall accrue and be paid on the Refunding Bonds until payment upon maturity or otherwise, from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid or provided for. The Refunding Bonds will bear interest at the Taxable Interest Rates (computed on the basis of a 360-day year of twelve 30-day months) provided, however, that if the Refunding Bonds are converted pursuant to Section 3.11 hereof, the Refunding Bonds will bear interest at the Tax-Exempt Interest Rate (computed on the basis of a 360-day year of twelve 30-day months) or as otherwise stated in the Refunding Bonds. Such interest shall be payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2021.

Section 3.03. Medium, Method and Place of Payment

A. Principal of and interest on the Refunding Bonds shall be paid in lawful money of the United States of America.

B. Principal of and interest on the Refunding Bonds shall be payable to the Owner as shown in the Register at the close of business on the applicable Record Date.

C. Principal and interest shall be paid by check, dated as of the Interest Payment Date or Refunding Bond maturity date, as applicable, and sent by first class United States mail, postage

prepaid, by the Paying Agent/Registrar to each Owner at the address of each Owner as such appears in the Register, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risks and expenses of such customary banking arrangements.

D. If the date for payment of the principal of or interest on the Refunding Bonds shall be a Saturday, Sunday, legal holiday or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which banking institutions are required or authorized to close, and payment on such a date shall for all purposes be deemed to have been made on the due date thereof as specified in this Section.

Section 3.04. Execution and Registration of Refunding Bonds

A. The Refunding Bonds shall be executed on behalf of the District by the Chairman of the District and countersigned by the Secretary/Treasurer, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Refunding Bonds shall have the same effect as if the Refunding Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Refunding Bonds shall have the same effect as if the official seal of the District had been manually impressed upon the Refunding Bonds.

B. In the event that any officer of the Board or the District whose manual or facsimile signature appears on the Refunding Bonds ceases to be such officer before the authentication of such Refunding Bonds or before the delivery thereof, such facsimile signature, nevertheless, shall be valid and sufficient for all purposes as if such officer had remained in office.

C. Except as provided below, no Refunding Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Bond Resolution unless and until there appears thereon the Registration and Authentication Certificate of the Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly recognized representative of the Paying Agent/Registrar. It shall not be required that the same officer or authorized representative of the Paying Agent/Registrar sign the Registration and Authentication Certificate of the Paying Agent/Registrar on the Refunding Bonds.

Section 3.05. Ownership

A. The District, the Paying Agent/Registrar and any other person may treat the person in whose name any Refunding Bond is registered as the absolute owner of such Refunding Bond for the purpose of making and receiving payment of the principal thereof, for the purpose of making and receiving payment of the interest thereon (except in the case of payment of interest, the District, Paying Agent/Registrar and any other person may treat the Owner on the Record Date as the absolute owner for the purpose of making such payment), and for all other purposes, whether or not such Refunding Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

B. All payments made to the Owner of any Refunding Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Refunding Bond to the extent of the sum paid.

Section 3.06. Registration, Transfer and Exchange

A. So long as any Refunding Bond remains outstanding, the District shall cause the Paying Agent/Registrar to keep at its principal corporate trust office a Register for the Refunding Bond in which, subject to reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Refunding Bond in the appropriate manner in accordance with this Bond Resolution.

B. The transfer of Ownership of any Refunding Bond is subject to and limited by the terms of a Purchaser's Certificate in substantially the form attached to the Placement Agreement, to be executed and delivered to the District, as a precondition to the District's issuance of the Refunding Bond. The Ownership of the Refunding Bond may be transferred only subject to the terms of the Purchaser's Certificate and upon the presentation and surrender of the Refunding Bond at the principal corporate trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Refunding Bond shall be effective until entered into the Register.

C. Subject to the terms of the Purchaser's Certificate, a Refunding Bond shall be exchangeable upon the presentation and surrender thereof at the principal corporate trust office of the Paying Agent/Registrar for a Refunding Bond or Refunding Bonds of the same maturity and interest rate and in a minimum denomination of \$100,000 each and integral multiples of \$1,000 in excess thereof and in an aggregate principal amount equal to the unpaid principal amount of the Refunding Bond presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver any Refunding Bond exchanged for other Refunding Bonds in accordance with this section.

D. Each exchange Refunding Bond delivered by the Paying Agent/Registrar in accordance with this section shall constitute an original contractual obligation of the District and shall be entitled to the benefits and security of this Bond Resolution to the same extent as the Refunding Bond or Refunding Bonds in lieu of which such exchange Refunding Bond is delivered.

E. No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any Refunding Bond. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax, or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Refunding Bond.

Section 3.07. Cancellation. Any Refunding Bond paid at maturity, and any Refunding Bond in lieu of which an exchange Refunding Bond or replacement Refunding Bond is authenticated and delivered in accordance with this Bond Resolution, shall be canceled upon the making of proper records regarding such payment, exchange or replacement. The Paying Agent/Registrar shall then return such canceled Refunding Bond to the District or may in

accordance with law, destroy such canceled Refunding Bond and periodically furnish the District with certificates of destruction of such Refunding Bond.

Section 3.08. Temporary Refunding Bond

A. Pending the preparation of the definitive the Refunding Bond, the proper officers of the District may execute and, upon the District's request, the Paying Agent/Registrar shall authenticate and deliver a temporary Refunding Bond that is printed, lithographed, typed, written, mimeographed or otherwise produced, in any denomination, substantially of the tenure of the definitive Refunding Bond in lieu of which it is delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the District executing such temporary Refunding Bond may determine, as evidenced by their signing of such temporary Refunding Bond.

B. Until exchanged for a Refunding Bond in definitive form, such Refunding Bond in temporary form shall be entitled to the benefit and security of this Bond Resolution.

C. The District, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Refunding Bond in definitive form. Thereupon, upon the presentation and surrender of the Refunding Bond or Refunding Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Refunding Bond in temporary form and authenticate and deliver in exchange therefor a Refunding Bond or Refunding Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Refunding Bond or Refunding Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.09. Replacement Refunding Bond

A. Subject to the terms of the Purchaser's Certificate, upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Refunding Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, a replacement Refunding Bond of like tenure and principal amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Refunding Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

B. In the event that any Refunding Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar pursuant to the applicable laws of the State of Mississippi and in the absence of notice or knowledge that such Refunding Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Refunding Bond of like tenure and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) Furnishes to the Paying Agent/Registrar satisfactory evidence of his or her Ownership of the Refunding Bond or Refunding Bonds and the circumstances of the loss, destruction or theft or such Refunding Bond or Refunding Bonds;

(ii) Furnishes such security or indemnity as may be required by the Paying Agent/Registrar, and acceptable to the District, to save each of them harmless;

(iii) Pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) Satisfies other reasonable requirements imposed by the District and Paying Agent/Registrar.

C. After the delivery of such replacement Refunding Bond, if a bona fide purchaser of the original Refunding Bond in lieu of which such replacement Refunding Bond was issued, presents for payment such original Refunding Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Refunding Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or Paying Agent/Registrar in connection therewith.

D. In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Refunding Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Refunding Bond, may pay such Refunding Bond if it has become due and payable or may pay such Refunding Bond when it becomes due and payable.

E. Each replacement Refunding Bond delivered in accordance with this section shall constitute an original additional contractual obligation of the District and shall be entitled to the benefits and security of this Bond Resolution to the same extent as the Refunding Bond or Refunding Bonds in lieu of which such replacement Refunding Bond is delivered.

Section 3.10. Lapse of Payment

A. Money that is set aside for the payment upon maturity of a Refunding Bond and remaining unclaimed by the Owner thereof after the due date shall be segregated in a special escrow account and held in trust by the Paying Agent/Registrar, uninvested, without interest, for the account of such Owner.

B. Subject to any applicable escheat or similar law, money that is set aside for the payment upon maturity of a Refunding Bond and remaining unclaimed by the Owner thereof for six years after the due date shall be applied to the next payment or payments on the Refunding Bond thereafter coming due and, to the extent any such money remains after the retirement of all outstanding Refunding Bonds, shall be paid to the District to be used for any lawful purpose. Thereafter, neither the District, the Paying Agent/Registrar nor any other person shall be liable or responsible to any Owner of such Refunding Bonds for any further payment of such unclaimed moneys or on account of any such Refunding Bonds.

Section 3.11 Authorization of Tax-Exempt Conversion of the Refunding Bonds. During the Tax-Exempt Conversion Period, the Taxable Refunding Bonds may be converted from a bond bearing interest at the Taxable Interest Rate to, and exchanged with, Tax-Exempt Refunding Bonds bearing interest at the Tax-Exempt Interest Rate on the Tax-Exempt Conversion Date upon satisfaction of the following conditions:

A. The District shall give written notice of any proposed conversion from the Taxable Interest Rate to the Tax-Exempt Interest Rate to the Purchaser, the Paying Agent, and Trustee, if any, not less than 45 days prior to the proposed Tax-Exempt Conversion Date, and such notice shall include the proposed Tax-Exempt Conversion Date. The notice from the District to the Purchaser, the Paying Agent and Trustee, if any, shall also contain the proposed final forms of the Final Deliverables (defined below), dated as of the proposed Tax-Exempt Conversion Date.

B. The following documents shall be filed with the District, the Purchaser, the Paying Agent and the Trustee, if any, and Bond Counsel on or prior to the Tax-Exempt Conversion Date (the "Final Deliverables"):

(i) An Opinion of Bond Counsel dated the Tax-Exempt Conversion Date addressed to the Purchaser, to the effect that the interest on the Tax-Exempt Refunding Bonds is excludable from gross income for federal income tax purposes, to be delivered and released on the Tax-Exempt Conversion Date;

(ii) A copy of an executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the Tax-Exempt Conversion Date;

(iii) The Tax Compliance Certificate related to the excludability of the interest on the Tax-Exempt Bond from gross income for federal income tax purposes on and after the Tax-Exempt Conversion Date, in form and substance acceptable to Bond Counsel, to be executed, delivered and effective in connection with the Tax-Exempt Conversion Date, and a yield calculation and debt service schedule for the Tax-Exempt Refunding Bonds will be prepared; and

(iv) A Purchaser's Conversion Date Certificate, in form and substance acceptable to Bond Counsel, to be executed, delivered and effective in connection with the issuance of the Tax-Exempt Refunding Bonds.

On the Tax-Exempt Conversion Date, upon satisfaction of the conditions described in B.(i)-(iv) above, each Purchaser shall surrender its original Taxable Refunding Bond to the Bond Registrar in exchange for a replacement Tax-Exempt Refunding Bond in substantially the form set forth in *Exhibit B* hereto, including an Amortization Schedule for the term of the Tax-Exempt Bond reflecting the Tax-Exempt Rate, with reference to the conversion, and the conversion of the Taxable Bond to the Tax-Exempt Bond will be effective on and after the Tax-Exempt Conversion Date.

Section 3.12 Payment of Costs. The District agrees to pay directly all costs incurred in connection with or incident to the issuance and sale of the Refunding Bonds which exceed the amount on deposit in the Bond Issuance Expense Account under the Indenture.

Notwithstanding anything to the contrary stated herein, the District hereby agrees to pay all amounts required to be paid by it under the Indenture.

The District also agrees to pay the following items to the following Persons as additional payments under this Bond Resolution:

A. To the Trustee, when due, all reasonable fees and expenses of the Trustee for services rendered under this Bond Resolution and the Indenture and all reasonable fees and charges of any registrars, counsel, accountants, consultants, engineers and other Persons incurred in the performance of services under the Indenture or this Bond Resolution, on request of the Trustee for which the Trustee and such other Persons are entitled to payment or reimbursement;

B. To the Trustee, the amount of all advances of funds made under the provisions of the Indenture, with interest thereon from the date of each such advance at the Trustee's announced prime rate per annum from time to time in effect;

C. The District also covenants and agrees that it will pay to the Trustee any amounts due in respect to rebate as provided for in the Indenture; and

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.01. Limitation on Redemption

A. The principal portion of the Refunding Bonds is callable at the District's option in whole or in part, at any time on or after December 1, 2027 at par plus accrued interest to the date of redemption.

B. The Refunding Bonds are subject to prepayment at the District's option any time in whole or in part, at par plus accrued interest, after the Tax-Exempt Conversion Date upon the rendering of a final determination letter or other governmental action determining that the interest paid by the District with respect to the Refunding Bond is included in the income of recipients thereof for federal income tax purposes.

C. All partial prepayments of principal shall be applied in the inverse order of its stated maturity.

D. In the event any portion of the Refunding Bonds is to be called for redemption as aforesaid, notice of such redemption, setting forth the place or places of payments, shall be mailed by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Refunding Bond to be redeemed at the address shown on the Register.

E. On the specified redemption date, any portion of the principal of the Refunding Bond so called for redemption shall cease to bear interest and shall no longer be secured by the pledge and covenants of this Bond Resolution provided monies for their redemption are on deposit at the place of payment at that time.

ARTICLE V

TRUSTEE/PAYING AGENT/REGISTRAR

Section 5.01 Employment and Duties of the Trustee/Paying Agent/Registrar. The District hereby appoints and employs the Trustee to receive deposits and disburse the amounts paid by the District as provided herein, to prepare, execute, deliver, transfer, exchange and cancel the Refunding Bonds as provided herein, to pay the principal or Redemption Price, if any, of, and interest on, the Refunding Bonds to the Owners thereof as provided herein, and to perform the other obligations contained herein, all in the manner provided herein and subject to the conditions and terms hereof. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing the certificate of authentication endorsed upon the Refunding Bonds, and by executing such certificate upon any Refunding Bond the Trustee shall be deemed to have accepted such duties and obligations not only with respect to the Refunding Bond so authenticated, but with respect to all bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in this Bond Resolution and the Indenture.

Section 5.02 Removal and Resignation of the Trustee. The District may at any time, as long as an Event of Default, or an event which with notice or passage of time or both would become an Event of Default, has not occurred and is continuing, remove the Trustee initially a party hereto and any successor thereto by giving written notice of such removal to the Trustee, and by giving notice by mail of such removal to all Owners of Refunding Bonds, and the Trustee initially a party hereto and any successor thereto may at any time resign by giving written notice of such resignation to the District and by giving notice by mail of such resignation to all Owners of Refunding Bonds. Upon giving any such notice of removal or upon receiving any such notice of resignation, the District shall promptly appoint a successor Trustee by an instrument in writing; provided, that in the event the District does not appoint a successor Trustee within sixty (60) days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. The District shall promptly give written notice by mail to the Owners of the appointment of a successor Trustee. Any successor Trustee shall be a bank or trust company doing business and having a principal corporate trust office in the United States of America, having a combined capital, (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000), unless the District and the Owners consent to a lesser amount therefor, and shall be subject to supervision or examination by state or national authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Any removal or resignation

of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of the appointment by the successor Trustee.

Section 5.03 Compensation and Indemnification of the Trustee. The District shall from time to time, subject to any agreement then in effect with the Trustee, pay the Trustee reasonable compensation for its services and reimburse the Trustee for all its reasonable advances and expenditures hereunder, including, but not limited to, advances to and the reasonable fees and expenses of accountants, agents, appraiser, consultants, counselor other experts employed by it in the observance and performance of its rights and obligations hereunder. To the extent permitted by law, the District does hereby assume liability for, and agree to defend, indemnify, protect, save and keep harmless, the Trustee and its commissioners, officers and employees and its successors and assigns from and against any and all liabilities, obligations, losses, damages (including consequential damages incurred by others), taxes and impositions, penalties, fines, claims, actions, suits, costs and expenses and disbursements (including legal fees and expenses) of whatsoever kind and nature imposed on, asserted against or incurred or suffered by the Trustee or its commissioners, officers or employees or its successors and assigns in any way relating to or arising out of the exercise of any rights or obligations of the Trustee under the Indenture or hereunder; provided, that no indemnification will be made for willful misconduct or negligence under the Indenture or hereunder by the Trustee.

The Trustee's right to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and the final payment or defeasance of the Refunding Bonds.

Section 5.04 Protection of the Trustee. To the extent allowed by law, the Trustee shall be protected and indemnified as stated herein, by the District and shall incur no liability in acting or proceeding in good faith upon any affidavit, bond certificate, consent, notice, request, requisition, resolution, statement, telegram, voucher, waiver or other paper document which it shall in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may be counsel to the District, with regard to legal questions arising hereunder, and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by it hereunder in good faith in accordance therewith.

The Trustee shall not be deemed to have knowledge of an Event of Default unless and until it shall have actual knowledge thereof or have received written notice thereof at its main corporate trust office. All recitals, warranties or representations contained herein are statements of the District, and the Trustee assumes no responsibility for their correctness, and the Trustee shall not be accountable for the use or application by the District, or any other party, of any funds which the Trustee properly releases to the District or which the District may otherwise receive from time to time. The Trustee makes no representation concerning, and has no responsibility for, the validity, genuineness, sufficiency, or performance by parties other than the Trustee of this Resolution, any Bonds, or of any other paper or document, or for taking any action on them (except as specifically

and expressly state for the Trustee in this Resolution), or with respect to any obligation of the District hereunder or for the sufficiency of any insurance on the Treatment System.

Whenever in the observance or performance of its rights and obligations hereunder or under the Refunding Bonds, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, the Trustee may request a Certificate of the District and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the District, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith hereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Refunding Bonds and may join in any action which any Owner may be entitled to take with like effect as if it were not a party hereto. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the District, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the District as freely as if it were not the Trustee hereunder. The Trustee shall not be answerable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own willful misconduct or negligence.

No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against risk or liability is not reasonable assured to it, and before taking any action hereunder the Trustee may require that indemnity satisfactory to it be furnished for all expenses to which it may be put and to protect it from all liability thereunder.

The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Resolution. The Trustee shall, during the existence of any Event of Default which has not been cured, exercise such of the rights and powers vested in it by this Bond Resolution and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be required to give any bond or surety in respect of the execution of said trusts and powers or otherwise in respect of the premises and shall not be required to file any accounting with any court.

Section 5.05. Trustee to serve as Paying Agent and Bond Registrar. The Trustee shall serve as the initial Paying Agent and Bond Registrar for the Refunding Bonds. The Board reserves the right to appoint a substitute Paying Agent/Bond Registrar at a later date.

Section 5.05. Notice of Change to Owner. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.06. Authorization to Execute Documents. The Paying Agent/Registrar is hereby authorized to complete and execute on behalf of the Issuer any documents necessary to apply for any government bonds or securities in which the amounts in the Debt Service Fund are to be invested.

ARTICLE VI FORM OF THE REFUNDING BONDS

Section 6.01. Form Generally. The Refunding Bonds shall be in substantially the following form, with such appropriate variations, omissions, and insertions as are permitted or required by this Bond Resolution or by further action of the Board or by the officers executing such Refunding Bond, as evidenced by their execution thereof. The original principal amount of the Refunding Bonds, along with the maturity schedule may be revised by the District's General Manager and/or Chairman prior to the execution and delivery of the Refunding Bond, provided that the principal amount may not exceed \$8,700,000. The Refunding Bonds shall contain information substantially in the form set forth on **Exhibit D** or **Exhibit E** to this Bond Resolution, as appropriate.

Section 6.02. CUSIP Registration. The Refunding Bonds will bear CUSIP identification numbers. The District is authorized to apply for CUSIP numbers.

Section 6.03. Legal Opinion. The approving legal opinion of Young Law Group, PLLC, Jackson, Mississippi ("Bond Counsel") will be printed on the reverse side of each Refunding Bond over the certification of the Secretary of the Board of the District which may be executed in facsimile.

ARTICLE VII

SALE AND DELIVERY OF REFUNDING BOND; DEPOSIT OF PROCEEDS

Section 7.01. Designation of Purchaser

A. The General Manager and/or Chairman, with the assistance of Raymond James & Associates, Inc., acting as Placement Agent (the "Placement Agent"), are authorized to finalize the final terms of the Refunding Bonds with the Purchaser.

B. The Board Chairman or any other officer of the Board is authorized and directed (acting independently or collectively) to execute a Placement Agreement with the Placement Agent in substantially the form attached hereto as **Exhibit C** and to execute the Commitment Letter attached hereto as **Exhibit A** to accomplish the sale and issuance of the Refunding Bonds. Provided, however, the District's obligation to proceed with the Refunding Bonds is subject to (i)

the successful validation of the Refunding Bonds in the Jackson County Chancery Court, (ii) satisfaction of all prerequisites in the Master Resolution for issuing Parity Obligations (as defined therein), including but not limited to, satisfactory documentation that the District meets the coverage requirements for issuing Long-Term Parity Obligations (as defined in the Master Resolution); (iii) the District receiving the approving opinion of Bond Counsel to the District and its Board Attorney; and the preparation of all documents and the satisfaction of all conditions to the satisfaction of the District.

Section 7.02. Deposit of Proceeds. The specific sources and uses of the Refunding Bond proceeds shall be as authorized by the Board Chairman or as otherwise required by the Master Resolution. Without limiting the generality of the foregoing sentence, a portion of the Refunding Bond Proceeds will be used to pay the costs of issuing the Refunding Bonds, and the balance of the Refunding Bond proceeds will be deposited into the Escrow Fund and used to accomplish the refunding of the Refunded Bonds. Officials of the District are also directed, upon delivery of the Refunding Bonds, to transfer from funds on hand an amount which when added to the proceeds of the Refunding Bonds will be sufficient to purchase such United States Treasury Securities - State and Local Government Series, or other investments allowed by law which amount shall be deposited in the Escrow Fund and used in accordance with the provisions of the Escrow Agreement.

Section 7.03. Application of Moneys in the Escrow Fund. Moneys in the Escrow Fund shall be administered in accordance with the provisions of the Escrow Agreement. Pursuant to this Bond Resolution, the Chairman or Secretary/Treasurer is further authorized and directed to execute and deliver the Escrow Agreement on behalf of, and as the act and deed of the District, in substantially the form attached hereto as **Exhibit F**, with such corrections or amendments thereto as the Chairman or Secretary/Treasurer may approve, which approval shall be evidenced by his or her execution thereof, and to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Bond Resolution and the Escrow Agreement. Without limiting the generality of the foregoing provision, the Chairman and Secretary/Treasurer, acting individually or collectively, are authorized to execute such subscriptions for the purchase of United States Treasury Securities - State and Local Government Series, or for any other investments allowed by law as may be necessary for the Escrow Fund. The Secretary or the acting Secretary of the Board is hereby authorized and directed to attest the execution of the Escrow Agreement and execute or attest such other documents, certificates and instruments as may be necessary or desirable to carry out the intent of this Bond Resolution under the District's official seal.

Section 7.04. Approval of Escrow Agreement. Citizens National Bank, Meridian, Mississippi is hereby appointed as the Escrow Agent for the proceeds of the Refunding Bonds held in the Escrow Fund. The Board Chairman and the Secretary/Treasurer, acting individually or collectively, are hereby authorized to execute and deliver an Escrow Agreement between the District and the Escrow Agent, in substantially the form and substance of the Escrow Agreement attached hereto as **Exhibit F**, with any revisions consented to by the Chairman or the Secretary/Treasurer, which consent shall be evidenced by the execution of the Escrow Agreement.

Section 7.05. Approval of Indenture. The Indenture in substantially the form attached hereto as **Exhibit G** is hereby approved. The Board Chairman and the Secretary/Treasurer, acting individually or collectively, are hereby authorized to execute and deliver an Indenture in

substantially the form and substance of the Indenture attached hereto as **Exhibit G**, with any revisions consented to by the Chairman or the Secretary/Treasurer, which consent shall be evidenced by the execution of the Indenture.

ARTICLE VIII

INVESTMENTS; TRANSFER OF FUNDS

Section 8.01. Investments

A. Money in the Debt Service Fund created by this Bond Resolution, at the option of the District, may be invested in such securities or obligations as permitted under applicable law.

B. Any securities or obligations in which money in the Debt Service Fund is invested shall be kept and held in trust for the benefit of the Owner and shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the Debt Service Fund.

Section 8.02. Investment Income. Income derived from investment of money in the Debt Service Fund shall be credited to such fund, except as may be otherwise required by the provisions of Section 9.02 hereof.

ARTICLE IX

GENERAL REPRESENTATIONS AND COVENANTS

Section 9.01. Payment of the Refunding Bond. On or before each Interest Payment Date for the Refunding Bond and while the Refunding Bond is outstanding and unpaid, there shall be made available to the Paying Agent/Registrar, out of the appropriate Debt Service Fund, money sufficient to pay such interest on and principal of the Refunding Bond as will accrue or mature on the applicable Interest Payment Date.

Section 9.02. Other Representations and Covenants

A. The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Bond Resolution and the Master Resolution, as long as the Master Resolution is in effect, and in each Refunding Bond; the District will promptly pay or cause to be paid the principal of and interest on each Refunding Bond on the dates, at the places, and in the manner prescribed in such Refunding Bond; and the District will, at the times and in the manner prescribed by this Bond Resolution and the Master Resolution, deposit or cause to be deposited the amounts of money specified by this Bond Resolution and the Master Resolution.

B. The District is duly authorized under the laws of the State of Mississippi to issue the Refunding Bonds; all action on its part for the creation and issuance of the Refunding Bonds has been duly and effectively taken; and the Refunding Bonds in the hands of the Owner thereof are and will be valid and enforceable obligations of the District in accordance with their terms, following validation as provided hereinafter.

C. The District hereby represents that the proceeds of the Refunding Bonds are needed at this time to refund the Refunded Bonds and to pay the costs of issuing the Refunding Bonds; and that, except for the Debt Service Fund, no other funds or accounts have been established or pledged to the payment of the Refunding Bonds.

D. Proper officers of the District charged with the responsibility of issuing the Refunding Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates and circumstances in existence as of the Closing Date and stating whether there are any facts, estimates or circumstances that would materially change the District's current expectations.

E. The District covenants not to incur additional obligations on a parity basis pursuant to the District Act as long as the Refunding Bonds are outstanding, unless the Board makes a finding that the Revenues, plus any other pledged funds, are reasonably expected to be sufficient to pay annual debt service on all Parity Obligations, including the additional obligations. Provided, however, as long as the Master Resolution remains in effect, the District shall comply with the requirements therein for issuing Parity Obligations.

F. The District will not suffer or permit any default by the District to occur hereunder, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein required to be observed and performed by the District.

G. The District will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Master Resolution required to be observed and performed by the District.

The District, subject to the prior written consent of the Owners, may modify, amend or supplement the Master Resolution with the prior written consent of the Trustee, which consent shall be given only if, in the opinion of the Trustee (which opinion may be based upon an Opinion of Counsel or a Certificate of the District), such amendment or supplement is not materially adverse to the interests of the Owners, including, but not limited to, modifications, amendments or supplements (i) to add to the agreements and covenants of the District other agreements and covenants to be observed, or to surrender any right or power therein reserved to the District, or (ii) to cure, correct or supplement any ambiguous or defective provision contained therein, or (iii) to resolve questions arising thereunder as the District may deem necessary or desirable, and which do not materially adversely affect the interests of the Owners; provided, that the Trustee may consent to any modification or amendment of or Supplement to the Master Resolution if it first obtains the written consent of the Owners of at least a majority in aggregate principal amount of the Refunding Bonds then outstanding to such modification, amendment or supplement.

H. The covenants and representations made or required by this Section are for the benefit of the Owner and may be relied upon by the Owner and Bond Counsel for the District.

ARTICLE X TAX COVENANTS

Section 10.01. General Covenants. The District covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross

income for federal income tax purposes of the interest on the Tax-Exempt Bonds on and after the Tax-Exempt Conversion Date; and (b) all provisions and requirements of the Certificate Regarding Tax Matters and Tax Compliance Certificate on and after the Tax-Exempt Conversion Date. The Chairman and the Secretary/Treasurer are hereby authorized and directed to execute the Certificate Regarding Tax Matters and Tax Compliance Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the District. The District will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Tax-Exempt Bonds on and after the Tax-Exempt Conversion Date will remain excludable from federal gross income, to the extent any such actions can be taken by the District.

Section 10.02. Survival of Covenants. The covenants contained in this Article and in the Certificate Regarding Tax Matters and Tax Compliance Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article XI hereof or any other provision of this Resolution until such time as is set forth in the Certificate Regarding Tax Matters and Tax Compliance Certificate.

ARTICLE XI

REDEMPTION OF CERTAIN OUTSTANDING REFUNDING BONDS

Section 11.01. Redemption of Certain Outstanding Refunding Bonds. The District hereby calls for redemption, on their respective maturities or redemption dates, as applicable, the Refunded Bonds, as may be modified by the executed Placement Agreement, at a redemption price equal to par plus the accrued interest to the Redemption Date, without premium.

Section 11.02. Notice of Redemption. The Board authorizes the Chairman to authorize the Trustee/Paying Agent for the Refunded Bonds to give a conditional call notice to the holders of the Refunded Bonds in the manner specified in the resolution authorizing the issuance of the Refunded Bonds.

Section 11.03. Source of Funds for Redemption. The source of funds for payment of the principal of and interest on the Refunded Bonds called for redemption by this Bond Resolution shall be from the proceeds of the Refunding Bond.

ARTICLE XII

VALIDATION

Section 12.01. Validation. The Refunding Bond shall be submitted for validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, as amended, and to that end the Chairman or Secretary/Treasurer of the Board is hereby directed to compile a transcript of all legal papers and proceedings relating to the Refunding Bond and to certify and forward the same to the State Bond Attorney for the institution of validation proceedings.

ARTICLE XIII

DISCLOSURE

Section 13.01. Disclosure Obligations. The District has not prepared an official statement or other offering document relating to the Refunding Bonds and is exempt from the securities disclosure obligations under Securities and Exchange Commission Rule 15c2-12 because: (a) the Refunding Bonds are being issued in an authorized denomination of \$100,000 or more; and (b) the Refunding Bonds are being sold to the Purchaser, who has represented in the Commitment Letter and will represent in the Purchaser's Certificate that it: (1) has the knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the extension of credit evidenced by its purchase of the Refunding Bonds and (2) is not purchasing for more than one account or with a present view to distributing the Refunding Bonds.

ARTICLE XIV

GENERAL AUTHORIZATION; REPEALING CLAUSE; TIME OF EFFECT

Section 14.01. General Authorization. The Chairman and all Board officers are authorized and directed to take all actions and to execute any documents necessary or desirable to issue the Refunding Bonds.

Section 14.02 Notice by Mail. Any notice required to be given hereunder by mail to any Owner shall be given by mailing a copy of such notice, first class postage prepaid, to such Owner at the address appearing in the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 not less than thirty (30) days nor more than sixty (60) days following the action or prior to the event concerning which notice thereof is required to be given; provided, that receipt of any such notice shall not be a condition precedent to the effect of such notice and neither failure to received any such notice nor any immaterial defect contained therein shall affect the validity of the proceedings taken in connection with the action or the event concerning which such notice was given.

Section 14.03. Repealing Clause. All prior orders, resolutions, or proceedings of the Board, in conflict with the provisions of this Bond Resolution shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

Section 14.04. Time of Effect. For cause this Bond Resolution shall become effective immediately upon adoption.

The motion to adopt the Bond Resolution was seconded by Board Member Westfall, and following discussion the Bond Resolution was passed and adopted by the following vote:

Board Member Mike Montgomery	Voted: Absent
Board Member Joseph Bannister	Voted: Yes
Board Member Curtis Spiers	Voted: Yes
Board Member Bryan David	Voted: Yes
Board Member Andy Westfall	Voted: Yes


This February 25, 2021.

WEST JACKSON COUNTY UTILITY DISTRICT



Vice-Chairman, Board of Commissioners
Curtis Spiers

ATTEST:


Secretary/Treasurer, Board of Commissioners

Amanda M. Parisi



A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO EXECUTE AN AGREEMENT WITH JACKSON COUNTY BOARD OF SUPERVISORS FOR FUEL PURCHASE IN THE EVENT OF A DECLARED EMERGENCY OR DISASTER

WHEREAS, the West Jackson County Utility District has determined it is in the best interest of West County Utility District to enter an Interlocal Agreement for West Jackson County Utility District to purchase fuel from Jackson County for the District's official vehicles and equipment in the event of a declared emergency or disaster, a copy of which is attached hereto, and to authorize the General Manager to execute said Agreement; and

WHEREAS, West Jackson County Utility District has requested for the Jackson County through the Board of Supervisors to approve an Interlocal Agreement with West Jackson County Utility District to permit the District to purchase fuel for the District's official vehicles and equipment in the event of a declared emergency or disaster, and West Jackson County Utility District being informed that Jackson County desires to enter into an Interlocal Agreement to permit West Jackson County Utility District to purchase fuel for the District's official vehicles and equipment in the event of a declared emergency or disaster .

NOW, THEREFORE, BE IT RESOLVED, that West Jackson County Utility District approves the Interlocal Agreement for West Jackson County Utility District to purchase of fuel for official District vehicles and equipment in the event of a declared emergency or disaster, and that said Interlocal Agreement shall be forwarded to the Board of Supervisors of Jackson County for approval.

BE IT FURTHER RESOLVED, that the District's General Manager is hereby authorized to execute an Interlocal Agreement with the County for the purchase of fuel for official District vehicles and equipment in the event of a declared emergency or disaster and it authorized to execute any certifications or assurance required in conjunction with the agreement on behalf of the District.

Motion made by Commissioner Westfall, and seconded by Commissioner David. Vote was unanimous.
PASSED AND ADOPTED on this 25th DAY OF February, 2021.

WEST JACKSON COUNTY UTILITY DISTRICT

BY: Absent
Mr. Mike Montgomery, Chairman

BY: Yes
Mr. Curtis Spiers, Vice Chairman

BY: Yes
Mr. Joseph Bannister, Secretary/Treasurer

BY: Yes
Mr. Bryan David, Commissioner

BY: Yes
Mr. Andy Westfall, Commissioner



ATTEST Amanda M Parisi

Curtis Spiers
Curtis Spiers – Vice-Chairman