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May 5, 2025

VIA HAND DELIVERY

Honorable Johnny Magee, Mayor
City of Laurel
City Hall
Laurel, MS 39441


RE: \$2,600,000 General Obligation MBIA Bond,
Series 2008 (Howard Industries, Inc. Project)
Dated March 5, 2008
Letter of Credit No.: 48000833-00-000

Dear Mayor Magee:

On January 17, 2025, Howard Industries, Inc. made a principal payment of \$160,000.00 and an interest payment of \$19,950.00 for a total payment of \$179,950.00 on the above referenced bond. The City received this payment January 28, 2025. This reduced the bond to \$505,000.00. Enclosed is a certificate which needs to be executed by the City of Laurel and returned to me so that I can forward it to the bond trustee for reduction of the bond and corresponding letter of credit. I have also enclosed the Certificate Of No Bankruptcy which has been executed by Howard Industries, Inc. for your attention.

If you should have any questions or comments, please do not hesitate to call.

Yours truly,



Richard L. Yoder

tb

Enclosures

EXHIBIT E TO IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 48000833-00-000 ISSUED BY
PNC BANK, NATIONAL ASSOCIATION

RE: \$2,600,000.00 PRINCIPAL AMOUNT OF THE CITY OF LAUREL, MISSISSIPPI
(THE "CITY") MBIA BOND (HOWARD INDUSTRIES, INC. PROJECT) SERIES 2008
DATED AS OF MARCH 5, 2008, ISSUED PURSUANT TO A BOND RESOLUTION OF THE
CITY DATED JANUARY 25, 2008, THE PROCEEDS OF WHICH WERE LOANED BY THE
CITY TO HOWARD INDUSTRIES, INC. PURSUANT TO A LEASE AGREEMENT BETWEEN
THE CITY AND HOWARD INDUSTRIES, INC, DATED AS OF FEBRUARY 1, 2008 (THE
"LEASE AGREEMENT")

THE UNDERSIGNED, DULY AUTHORIZED OFFICER OF THE CITY OF LAUREL,
MISSISSIPPI (THE "CITY") HEREBY CERTIFIES TO PNC BANK, NATIONAL
ASSOCIATION (THE "BANK"), WITH REFERENCE TO IRREVOCABLE STANDBY LETTER
OF CREDIT NO. 48000833-00-000 (THE "LETTER OF CREDIT"), ISSUED BY THE
BANK IN FAVOR OF THE CITY PURSUANT TO THE LEASE AGREEMENT (CAPITALIZED
TERMS NOT OTHERWISE USED HEREIN AS DEFINED IN THE "LEASE AGREEMENT"),
THAT:

- (1) THE CITY IS THE BENEFICIARY UNDER THE LETTER OF CREDIT AND HAS
LOANED THE PROCEEDS OF THE BOND TO THE COMPANY PURSUANT TO THE LEASE
AGREEMENT.
- (2) THE CITY RECEIVED A PAYMENT FROM HOWARD INDUSTRIES, INC. OF USD
\$179,950.00 (THE "PAYMENT") ON THE DATE OF JANUARY 28, 2025.
- (3) THE CITY HAS RECEIVED A CERTIFICATE FROM HOWARD INDUSTRIES, INC.,
A COPY OF WHICH IS ATTACHED HERETO, WHICH STATES THAT NO ACT OF
BANKRUPTCY SHALL HAVE OCCURRED AND NO PROCEEDINGS UNDER THE UNITED
STATES BANKRUPTCY CODE ARE PENDING WITH RESPECT TO THE COMPANY AT THE
EXPIRATION OF A NINETY-FIVE (95) DAY PERIOD COMMENCING ON THE DATE OF
THE PAYMENT REFERRED TO IN (2) ABOVE.
- (4) AS A RESULT OF THE PAYMENT REFERRED TO IN (2) ABOVE, THE AMOUNT
OF THE BOND HAS BEEN REDUCED TO USD \$505,000.00.
- (5) THE STATED AMOUNT (AS DEFINED IN THE LETTER OF CREDIT) OF THE
LETTER OF CREDIT IS CORRESPONDINGLY HEREBY INSTRUCTED TO BE REDUCED TO
USD \$505,000.00.
- (6) THE UNDERSIGNED ARE DULY ELECTED (OR APPOINTED) AND INCUMBENT
OFFICERS OF THE CITY AND ARE DULY AUTHORIZED TO EXECUTE AND DELIVER THIS
CERTIFICATE ON BEHALF OF THE CITY AND YOU MAY CONCLUSIVELY RELY ON THIS
CERTIFICATE.

CITY OF LAUREL, MISSISSIPPI

BY: _____
MAYOR

BY: _____
CITY CLERK

**CITY OF LAUREL, MISSISSIPPI
\$2,600,000.00 MBIA BOND,
SERIES 2008 (HOWARD INDUSTRIES, INC. PROJECT)
DATED MARCH 5, 2008**


CERTIFICATE OF NO BANKRUPTCY

TO: City of Laurel, MS


This is to certify that no act of bankruptcy has occurred and no proceedings under the United States Bankruptcy Code are pending with respect to Howard Industries, Inc., at the expiration of a ninety-five (95) day period commencing on January 17, 2024 the date of Payment referred to in Item No. (2) of Exhibit E to which this Certificate is attached.

EXECUTED, on this the 5th day of May, 2025.

HOWARD INDUSTRIES, INC.

By: 
Steven L. Howard
CFO

ATTEST:

By: 
Richard L. Yoder
Assistant Secretary