

EXHIBIT A

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**MUNICIPAL DOCKET
CITY OF LAUREL
FACT SHEET**

COUNCIL MEETING DATE: MAY 19, 2026

ITEM NO. 4C

ITEM TITLE: POLICY AGENDA

INTRODUCED BY: ADMINISTRATION

CONTACT PERSON/TELEPHONE: MAYOR JOHNNY MAGEE/601-428-6401/EXT.213

SUMMARY EXPLANATION:

Consider adopting an Order AUTHORIZING ADMINISTRATION TO SIGN AN IRREVOCABLE
STANDBY LETTER OF CREDIT FOR HOWARD INDUSTRIES

EXHIBITS FOR REVIEW

RESOLUTION _____ ORDINANCE _____ CONTRACT _____ MINUTES _____

PLAN MAPS _____ ORDER X OTHER (SPECIFY) _____

SUBMITTAL AUTHORIZATION: COUNCILPERSON _____ MAYOR jm CAO _____

COUNCIL ACTION: MOTION BY Kelly SECONDED BY Scruggs

<u>COUNCIL VOTE:</u>	YEAS	NAYS	ABSTAIN	ABSENT
JASON CAPERS, WARD 1	_____	_____	_____	_____
KEVIN KELLY, WARD 2	_____	_____	_____	_____
ANGIE SCRUGGS, WARD 3	_____	_____	_____	_____
GEORGE CARMICHAEL, WARD 4	_____	_____	_____	_____
ANDREA THOMAS, WARD 5	_____	_____	_____	_____
GRACE AMOS, WARD 6	_____	_____	_____	_____
MARIAN ALLEN, WARD 7	_____	_____	_____	_____

ACTION TAKEN: _____

ORDER

**TO AUTHORIZE ADMINISTRATION TO SIGN AN IRREVOCABLE STANDBY
LETTER OF CREDIT FOR HOWARD INDUSTRIES**

WHEREAS, the Howard Industries entered into a MBIA Bond agreement, Series 2008, where the proceeds of which were loaned by the City to Howard Industries, pursuant to a Lease Agreement with said parties; and

WHEREAS, the Administration has been requested to sign an irrevocable Standby Letter of Credit regarding this Lease Agreement. (See Exhibit A)

NOW THEREFORE, IT IS ORDERED by the Mayor and the City Council of Laurel, Mississippi, that Mayor Johnny Magee, on behalf of the City, is authorized to sign the attached Irrevocable Standby Letter of Credit regarding this Lease Agreement.

SO ORDERED this the 19th day of May, A.D. 2026.

Motion was made by Councilperson Kelly, seconded by Councilperson Scruggs, that the above and foregoing Order be adopted.

Upon roll call vote, the result was as follows:

YEAS: Kelly, Scruggs, Carmichael, Amos

NAYS: None

ABSTAINING: None

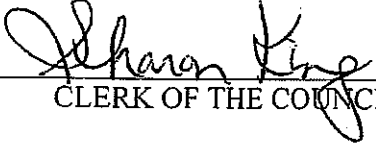
ABSENT: Capers, Thomas, Allen

The President thereupon declared the motion carried and the Order adopted this the 19th day of MAY, A.D., 2026.



PRESIDENT OF THE COUNCIL

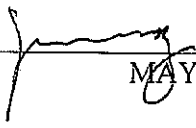
ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE
COUNCIL ON 5-21-2026.


CLERK OF THE COUNCIL

APPROVED (☒) DATE 5-21-2026

VETOED () DATE _____




MAYOR

ATTEST:


CITY CLERK

GILCHRIST YODER YODER LEGGETT & THAMES, PLLC
ATTORNEYS AT LAW
525 CENTRAL AVENUE
LAUREL, MISSISSIPPI 39440

STEWART J. GILCHRIST (1925-2014)
RICHARD L. YODER
RICHARD LEWIS YODER, JR.
PARKER F. LEGGETT
WILLIAM LAWRENCE THAMES

MAILING ADDRESS
POST OFFICE BOX 106
LAUREL, MISSISSIPPI 39441-0106
TELEPHONE (601) 649-3351
FACSIMILE (601) 426-5625
WWW.LAURELLAW.COM

May 4, 2026

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 13, 2026, Howard Industries, Inc. made a principal payment of \$165,000.00 and an interest payment of \$15,150.00 for a total payment of \$180,150.00 on the above referenced bond. The City received this payment January 21, 2026. This reduced the bond to \$340,000.00. 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 A

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

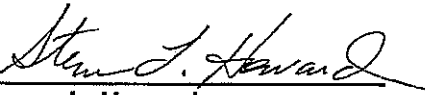
CERTIFICATE OF NO BANKRUPTCY

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 13, 2026 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, 2026.

HOWARD INDUSTRIES, INC.

By: 
Steven L. Howard
CFO

ATTEST:

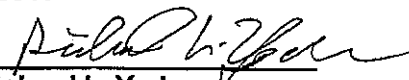
By: 
Richard L. Yoder
Assistant Secretary

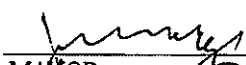
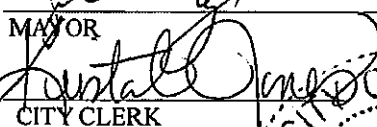
EXHIBIT E TO IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 48000833-00-000 ISSUED BY
PNC BANK, NATIONAL ASSOCIATION

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
\$180,150.00 (THE "PAYMENT") ON THE DATE OF JANUARY 21, 2026.
- (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 \$340,000.00.
- (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 \$340,000.00.
- (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



48000833-00-000