

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI (THE "CITY"), APPROVING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF REFUNDING BONDS OF THE CITY, IN ONE OR MORE SERIES, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000), IN THE AGGREGATE, TO RAISE MONEY FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF THE CITY'S EQUIPMENT LEASE PURCHASE AGREEMENT NO. 001543-1 DATED AS OF AUGUST 30, 2017; AND FOR OTHER RELATED PURPOSES AS AUTHORIZED UNDER MISSISSIPPI CODE ANN. SECTIONS 31-27-1 ET SEQ., OR SECTIONS 31-15-1 ET SEQ., AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDING PAYING FOR THE COST OF SUCH BORROWING; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and City Council of the City of Laurel, Mississippi (the "Governing Body" of the "City"), hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body has determined that the City can realize financial benefits by issuing general obligation refunding bonds in an amount not to exceed \$3,000,000 (the "Bonds") to refinance all or a portion of the City's Equipment Lease Purchase Agreement No. 001543-1 dated as of August 30, 2017, and for other related purposes as authorized under Mississippi Code Ann. Sections 31-27-1 et seq., or Sections 31-15-1 et seq., as amended and/or supplemented from time to time, including paying for the cost of such borrowing (collectively, the "Project").

2. That in order to prepare the necessary resolutions and documents for the sale and issuance of the Bonds, it is in the best interest of the City to authorize the law firm of Butler Snow LLP, Ridgeland, Mississippi, as Bond Counsel, Hortman Harlow Bassi Robinson & McDaniel, PLLC, Laurel, Mississippi, as City Counsel, and Government Consultants, Inc., Madison, Mississippi, as Municipal Advisor, to prepare and distribute such resolutions and documents necessary in order to facilitate the sale and issuance of the Bonds of the City at a subsequent date, subject to the approval of the Governing Body of the City.

3. It is necessary and in the public interest for the City to negotiate for the sale of Bonds, and to engage Duncan-Williams, Inc. Memphis, Tennessee, as Underwriter or Private Placement Agent, as applicable, to facilitate the sale of the Bonds subject to the approval of the Governing Body of the City.

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

SECTION 1. The forgoing paragraphs are determined to be true and correct and are incorporated into this resolution.

SECTION 2. The Governing Body hereby declares its intention to issue its Bonds to provide funds for the Project.

SECTION 3. The Governing Body hereby employs Butler Snow LLP, Ridgeland, Mississippi, as Bond Counsel, Hortman Harlow Bassi Robinson & McDaniel, PLLC, Laurel,

Mississippi, as City Counsel, and Government Consultants, Inc., Madison, Mississippi, as Municipal Advisor, and authorizes them to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the Bonds, subject to the approval of the Governing Body of the City.

SECTION 4. The terms of employment for Bond Counsel are set forth in the engagement letter (the "Engagement Letter") attached hereto as **EXHIBIT A**. The form of the Engagement Letter and the execution thereof by the Mayor is hereby approved and authorized.

SECTION 5. In connection with the employment of the Municipal Advisor, the City is hereby requested to execute the Independent Registered Municipal Advisor ("IRMA") Representation Letter (the "IRMA Letter") attached hereto as **EXHIBIT B**. The form of the IRMA Letter and the execution of same by the Mayor is hereby approved and authorized.

SECTION 6. The Governing Body hereby engages Duncan-Williams, Inc. Memphis, Tennessee, as Underwriter or Private Placement Agent, as applicable, to facilitate the sale of the Bonds subject to the approval of the Governing Body of the City. In connection with the employment of Duncan-Williams, Inc., the City is hereby requested to execute the IRMA Representation Letter and G-17 Letter provided by Duncan-Williams, Inc. ("DW Letters"), attached hereto as **EXHIBIT C**. The form of the DW Letters and the execution of each and the same by the Mayor is hereby approved and authorized.

SECTION 7. All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this Resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

Motion was made by Council Member Tony Wheat and seconded by Council Member Jason Capers, for the adoption of the above and foregoing Resolution.

Upon roll call vote, the result was as follows:

YEAS: Capers, Wheat, Thaxton, Carmichael, S. Comegys, T. Comegys, Page

NAYS: None

ABSTAINING: None

ABSENT: None

The President thereupon declared the motion carried and the Resolution be adopted this the 3rd day of September, A.D. 2019.

PRESIDENT OF THE CITY COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON
THIS THE _____day of _____, 2019.

CLERK OF THE COUNCIL

APPROVED () DATE _____

VETOED () DATE _____

MAYOR

ATTEST:

CITY CLERK

* * * * *

Min. of 09/03/19; Bk. No. 101; Pg. No. _____; Agn. Itm. No. 4A

EXHIBIT A

Bond Counsel Engagement Letter

EXHIBIT B

Independent Registered Municipal Advisor Representation Letter

EXHIBIT C

Duncan-Williams, Inc. IRMA Letter & G-17 Letter

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