

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT STATING ITS INTENT TO ISSUE INTEREST-FREE QUALIFIED SCHOOL CONSTRUCTION BONDS PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009, AUTHORIZING THE FILING OF A FINANCING APPLICATION, RETAINING COUNSEL TO ASSIST WITH THE PROPOSED FINANCING, AND TAKING RELATED ACTIONS.

WHEREAS, the Board of Trustees (the "Board") of the Tupelo Public School District, Tupelo, Mississippi, (the "District"), acting for and on behalf of the District, finds, resolves and determines:

1. The Board previously adopted a resolution on June 23, 2009, stating its intent to issue limited-tax notes (the "Notes") in the maximum principal amount of \$8,750,000 to finance the Project described in the aforesaid resolution.

2. The Board intends to issue some or all of the Notes as interest-free qualified school construction bonds pursuant to the American Recovery and Reinvestment Act of 2009 (the "Financing");

3. The District intends to comply with the state and federal requirements necessary to enable the District to obtain the Financing in the form of interest-free qualified school construction bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

SECTION 1. The Superintendent, Board President and Board Secretary, individually and collectively (the "Authorized Officers") are hereby authorized and directed to take all actions necessary for the District to apply for an allocation from the Mississippi Department of Education ("MDE") to issue a maximum of \$8,750,000 in notes, bonds or leases as qualified school construction bonds pursuant to the American Recovery and Reinvestment Act of 2009 to finance the costs of the Project. Without limiting the generality of the foregoing sentence, the Authorized Officers are authorized and directed to complete and file on behalf of the District any necessary application form to obtain an allocation from the MDE for the District to issue the Financing as qualified school construction bonds to finance the costs of the Project, and to take any and all further actions as may be necessary to comply with the applicable MDE and federal regulations governing the application.

SECTION 2. That the Board hereby retains the firm of Watkins & Young PLLC, Jackson, Mississippi, as Bond Counsel in connection with the Financing. The Issuer's Counsel and Bond Counsel will be paid a fee to be agreed upon by the Board at a later date. The Board authorizes and directs the Superintendent, in consultation with Issuer's Counsel and Bond Counsel, to arrange for the sale of the Financing to a bank or banks or to retain such underwriters and other professionals deemed advantageous to the District to assist with the Financing.

Following the reading of the foregoing resolution, and upon the formal motion of Board Member _____, seconded by Board Member _____, a vote was called for, with the following results:

Board Member Mike Clayborne	voted: _____
Board Member Amy Heyer	voted: _____
Board Member Lee Tucker	voted: _____
Board Member John Nail	voted: _____
Board Member Eddie Prather	voted: _____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted, on June 23, 2009.

BOARD OF TRUSTEES OF THE
TUPELO PUBLIC SCHOOL DISTRICT

President

ATTEST:

Secretary