

There came on for consideration by the Board of Trustees of the Tupelo School District of Tupelo, Mississippi, the matter of the issuance of a Shortfall Note of the District in the principal amount of Two Hundred Thirty-Two Thousand Two Hundred Ninety and No/100 Dollars (\$232,290.00). After a discussion of the subject, Board Member _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF TWO HUNDRED THIRTY-TWO THOUSAND TWO HUNDRED NINETY AND NO/100 DOLLARS (\$232,290.00) PRINCIPAL AMOUNT SHORTFALL NOTE OF THE TUPELO SCHOOL DISTRICT.

WHEREAS, the Board of Trustees (the "Board") of the Tupelo School District of Tupelo, Mississippi, (the "District") acting for and on behalf of the District (the "District"), hereby finds, determines, adjudicates and declares as follows:

1. On June 24, 2008, the Board adopted a resolution (the "Note Resolution") authorizing the issuance of Two Hundred Thirty-Two Thousand Two Hundred Ninety and No/100 Dollars (\$232,290.00) Shortfall Note of the District (the "Note"). The Note Resolution also authorized the Superintendent of the District to obtain proposals from parties interested in purchasing the Note and to present such proposals at a subsequent meeting of the Board.

2. The Superintendent has received _____ (____) proposals for the purchase of the Note, all of which proposals were presented to the Board and are attached hereto as Exhibit A. The Board has determined that the highest and best proposal, offering the lowest net interest cost to the District, was submitted by _____ (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE DISTRICT, AS FOLLOWS:

SECTION 1. The Note in the principal amount of Two Hundred Thirty-Two Thousand Two Hundred Ninety and No/100 Dollars (\$232,290.00) of the District is hereby awarded and sold to the Purchaser in accordance with the offer submitted to the Board, the Note Resolution and this resolution.

SECTION 2. The form and substance of the Request for Proposals for the purchase of the Note in the form attached hereto as Exhibit B, and its distribution to potential bidders, are hereby ratified and approved. The receipt and evaluation of bids in the manner set forth in the notice are hereby ratified and confirmed by the Board as complying with previous Board actions.

SECTION 3. The Note shall be registered as to both principal and interest; shall be dated October 1, 2008, or such later date as agreed to by the Board and the Purchaser, shall be issued in the full principal amount of the Note; shall be payable in approximately equal annual installments in the three years next succeeding the year in which the Note is issued; and shall be numbered from one upward in the order of issuance. The Note shall bear interest from the date thereof at the rate or rates specified below, payable on October 1, and annually thereafter on October 1 of each year;

and shall mature and become due and payable, with the option of prior payment as set forth in the Note Resolution, on October 1 in the years and principal amounts and at the interest rates as follows:

MATURITY SCHEDULE

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2008		—·—
2009		—·—
2010		—·—

The District has determined the net interest cost over the life of the Note will be \$ _____ and the annual average net interest rate over the life of the Note will be _____ %.

SECTION 4. PAYING AGENT. (a) The District shall initially serve as the Paying and Transfer Agent/Registrar of the Note. The Board reserves the option to appoint a qualified bank, trust company or other institution at a later date to serve as the Paying and Transfer Agent/Registrar pursuant to the terms of a subsequent Board resolution. The Paying Agent will serve in accordance with the provisions of the Note Resolution.

(b) So long as any portion of the Note shall remain outstanding, the District shall maintain records for the registration and transfer of the Note.

SECTION 5. EXECUTION OF DOCUMENTS. The Board President and Secretary and the Superintendent, or their designee, are authorized to execute all closing documents and to take all actions necessary to consummate the closing of the Note.

SECTION 6. CONFLICTING PROCEEDINGS REPEALED. All orders, resolutions or proceedings of this Board in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

Board Member _____ seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Board Member Shawn Brevard	Voted: _____
Board Member Michael Clayborne	Voted: _____
Board Member Arlissa Heyer	Voted: _____
Board Member John Nail	Voted: _____
Board Member Lee Tucker	Voted: _____

The motion having received the affirmative vote of a majority of the members present, the President of the Board of Trustees of the Tupelo School District, Tupelo, Mississippi, declared the motion carried and the resolution adopted, on September 23, 2008.

**BOARD OF TRUSTEES OF THE
TUPELO SCHOOL DISTRICT**

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A

PROPOSALS FOR PURCHASE OF NOTE

EXHIBIT B

FORM OF REQUEST FOR PROPOSALS