

There came on for consideration by the Board of Trustees of the Tupelo Public School District of Tupelo, Mississippi, the matter of the issuance of a note of the District in the principal amount of One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00). After a discussion of the subject, Board Member _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF A NOTE
OF THE TUPELO PUBLIC SCHOOL DISTRICT IN THE PRINCIPAL AMOUNT
OF ONE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS
(\$1,100,000.00).

WHEREAS, the Board of Trustees (the "Board") of the Tupelo Public 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 January 17, 2017, the Board adopted a resolution (the "Note Resolution") authorizing the issuance of a One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00) Limited-Tax 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 One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00) 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.

The sale of the Note hereunder and the District's obligation to close on the Note are expressly contingent upon the Purchaser providing the District an investment letter as described in the Request for Proposals in form and content satisfactory to the District and to all other matters prerequisite to the issuance of the Note being resolved to the District's satisfaction

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 Request for Proposals 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 March 1, 2017, or such other date as agreed to by the Board and the Purchaser, shall be issued in the denomination of \$5,000.00 each, or integral multiples thereof up to the amount of a single maturity. Principal and interest on the Note will be payable on May 15, 2017, subject to earlier prepayment.

MATURITY SCHEDULE

<u>MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
05/15/2017	\$1,100,000	__._%

SECTION 4. (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. The Board hereby determines that all laptops, computers, technology equipment, security equipment or other equipment purchased with the proceeds of the Note, the District's Series 2015 and 2016 General Obligation Bonds, the Series 2015 Limited-Tax Note and the Series 2013 Qualified School Construction Bond to be used in or for the benefit of any school building was or is being purchased for the purpose of equipping school buildings and constitutes equipment for school buildings.

SECTION 6. The Board President and Secretary and the Superintendent, or their designee, are each authorized to execute all closing documents and to take all actions necessary to consummate the closing of the Note.

SECTION 7. 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 Mr. Joe Babb	Voted: _____
Board Member Mrs. Sherry Davis	Voted: _____
Board Member Mr. Eddie Prather	Voted: _____
Board Member Mr. Rob Hudson	Voted: _____
Board Member Mr. Kenneth Wheeler	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 Public School District, Tupelo, Mississippi, declared the motion carried and the resolution adopted, on February 14, 2017.

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

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A

PROPOSALS RECEIVED

EXHIBIT B

FORM OF REQUEST FOR PROPOSALS