

RESOLUTION STATING THE INTENTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT, TUPELO, MISSISSIPPI, TO REFUND OUTSTANDING DEBT OF THE DISTRICT AND RETAINING LEGAL COUNSEL TO ASSIST WITH THE PROPOSED REFINANCING

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, hereby finds and determines as follows:

1. It is in the District's best interests to pursue issuing bonds and notes (the "Refunding Bonds" and "Refunding Notes") to refund the District's outstanding General Obligation Refunding Bonds, Series 1998, (the "Refunded Bonds") and the District's Limited-Tax Notes, Series 2004 (the "Refunded Notes") pursuant to Sections 31-27-1 through 31-27-25 of the Mississippi Code of 1972, as amended (the "Act"), resulting in a substantial cost savings for the District; and

2. It is necessary and in the public interest to retain legal counsel to assist the District in structuring the transaction and in marketing and issuing the Refunding Bonds.

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

SECTION 1. Subject to Sections 4 and 5, the Board retains Otis Tims to serve as issuer's counsel to assist with the structuring, sale, issuance, and closing of the Refunding Bonds and Refunding Notes and provide other services as are typically provided in similar transactions. Issuer's counsel shall be paid a reasonable and customary fee for its services, such fees to be approved by the Board at a later meeting, and shall be reimbursed for reasonable out-of-pocket expenses in connection with its services as issuer's counsel.

SECTION 2. Subject to Sections 4 and 5, the Board retains the firm of Young Law Group PLLC to serve as bond counsel to assist with the structuring, sale, issuance, and closing of the Refunding Bonds and Refunding Notes and provide other services as are typically provided in similar transactions. Bond counsel shall be paid a reasonable and customary fee for their services, such fees to be approved by the Board at a later meeting, and shall be reimbursed for reasonable out-of-pocket expenses in connection with its services as bond counsel.

SECTION 3. Subject to Sections 4 and 5, the Board authorizes the Superintendent to select an underwriter and/or bank to assist in the structuring, marketing, and issuance of the Refunding Bonds and Refunding Notes.

SECTION 4. The legal counsel retained to assist with the issuance of the Refunding Bonds and Refunding Notes are authorized and directed to work with an underwriter or bank to structure the issues, to prepare the necessary bond documents, and to present a bond/note resolution, bond/note documents and financing proposal to the board for approval at a later date. The Board intends to proceed with the issuance of the Refunding Bonds and Refunding Notes if the refunding will provide the District with a net present value savings of at least two percent (2%) of each of the Refunded Bonds and Refunded Notes.

SECTION 5. The District is under no obligation to proceed with the issuance of the Refunding Bonds or Refunding Notes, and none of the parties retained herein shall be entitled to compensation or reimbursement if the refundings, as described herein, does not produce the requisite net present value savings.

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 Amy Heyer	Voted: _____
Board Member Elizabeth Stone	Voted: _____
Board Member Lee Tucker	Voted: _____
Board Member John Nail	Voted: _____
Board Member Eddie Prather	Voted: _____

Having received a majority of the affirmative votes of the Board, the Resolution passed on July 19, 2011.

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

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary