

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. The Board adopted a resolution on July 19, 2011 retaining Otis Tims to serve as issuer's counsel and 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

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

SECTION 1. The District is authorized and directed to solicit bids for the Refunding Bonds and Refunding Notes prior to the May 22, 2012 Board meeting.

SECTION 2. 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 do 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 Eddie Prather	Voted: _____
Board Member Rob Hudson	Voted: _____
Board Member Arlissa Heyer	Voted: _____
Board Member Elizabeth Stone	Voted: _____
Board Member Kenneth Wheeler	Voted: _____

Having received a majority of the affirmative votes of the Board, the Resolution passed on May 8, 2012.

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

By: _____
President

Attest:

Secretary