

VALIDATION AND REGISTRATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF LOWNDES

I, Deliah Vaughn, the Secretary-Treasurer, Chief Financial Officer and City Clerk of the City of Columbus, Mississippi, do hereby certify that the issuance of the within Note has been validated and confirmed by decree of the Chancery Court of Lowndes County, Mississippi, rendered on the ____ day of July, 2019 pursuant to the Act and that the within Note has been registered as an obligation of said City pursuant to law in a record kept in my office for that purpose.

(SEAL)

Secretary-Treasurer, Chief Financial
Officer and City Clerk of the City of
Columbus, Mississippi

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the within Note on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax
Identification Number of Assignee

NOTICE: The signature to this Assignment must correspond with the name of the registered holder as it appears upon the face of the within Note in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

EXHIBIT A

AMORTIZATION SCHEDULE

PAYMENT DATE	AMOUNT DUE
July 1, 2021	\$
July 1, 2022	
July 1, 2023	
July 1, 2024	
July 1, 2025	
July 1, 2026	

[END OF FORM OF NOTE]

SECTION 11. Subject to the restrictions contained herein, the registration of the Note may be transferred upon the Registration Books upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered holder of the Note or by his attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Note, the Paying and Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the Registration Books and shall deliver in the name of the transferee a new fully registered note identical to the Note. The City may charge the registered holder of the Note for the registration of every such transfer of the Note sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Note shall be delivered.

The Note may only be transferred upon compliance by the registered holder of the Note with the terms and provisions of this resolution, specifically; the registered holder of the Note must obtain from the purchaser or transferee thereof, and deliver to the City on or before the closing date thereof, a document satisfactory to the City to the effect that:

- (a) such purchaser is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;
- (b) such purchaser has knowledge and experience in financial matters and is capable of evaluating the merits and risks of purchasing the Note;
- (c) such purchaser has read and fully understands this resolution;

(d) such purchaser has had an opportunity to obtain and has received from the City all of the information, documents and materials which it regards as necessary to evaluate the merits and risks of its purchase of the Note;

(e) such purchaser recognizes that Special Counsel is not responsible for any information contained in or omitted from materials regarding the City and the Note and acknowledges that it does not look to Special Counsel to obtain such information on its behalf; and

(f) while it has no present intention to resell or otherwise dispose of all or any part of the Note purchased by it, such purchaser assumes responsibility for disclosing all material information in compliance with all applicable federal and state securities laws in the event of its resale or transfer of the Note.

The above limitation shall not prohibit the Purchaser from selling or transferring participation interests in the Note to other national or state banks or similar institutions provided that the holders of such participation interests shall provide a document similar to the one set forth above satisfactory to the City and Special Counsel, and such holders shall have no right to sell or transfer their participation interests without prior approval of the City except to the Purchaser.

If the date for payment of the principal of and interest on the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

SECTION 12. Subject to the provisions of Section 7 hereof, the Governing Body hereby adopts the following conditions which are to apply to the transfer, exchange and replacement of the Note, and other similar matters.

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,
EXCHANGE AND REPLACEMENT OF THE NOTE**

"Paying and Transfer Agent" as used in these Conditions means, as to the Note, the City, designated by action of the Governing Body as the Paying and Transfer Agent with respect to the Note and whose duties and responsibilities shall be as further limited or set forth in the form of Note.

The principal of the Note shall be payable at maturity of the Note (unless earlier redeemed) by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Note. The Note shall bear interest at the interest rate set forth herein. Interest on the Note shall be payable by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Note.

The Note, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, may be exchanged for a Note of like maturity and interest rate of the same denomination. Such new Note shall be dated as of the date of the initial delivery of the Note and shall bear interest from said date.

So long as the Note shall remain outstanding, the City shall cause the Paying and Transfer Agent to maintain and keep, at the offices of the City, registration records for the registration and transfer of the Note, and, upon presentation of the Note for such purpose at such offices, the City shall cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe. So long as the Note remains outstanding, the City shall make all necessary provisions to permit the exchange of the Note at the offices of the City.

The Note shall be transferable in accordance with this resolution only upon the registration records which shall be maintained for that purpose at the offices of the City, by the registered owner thereof in person or its authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or its authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Note surrendered. Any Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Note issued in connection with exchanges.

The Paying and Transfer Agent shall not be required to exchange or transfer the Note for a period of fifteen (15) days next preceding the maturity date of the Note. The transfer of the Note shall be subject to the satisfaction of the provisions of Section 11 hereof.

Any Note surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent.

Prior to the issuance or delivery of a new Note, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Note executed on behalf of the City shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered.

Any Note bearing the manual or facsimile signature of any person who shall have been the Mayor or the Secretary-Treasurer of the City at the time such Note was originally dated or delivered by the City shall bind the City notwithstanding the

fact that he or she may have ceased to be such officer prior to the delivery of such Note or was not such officer at the date of such Note.

In case the Note is mutilated, destroyed, lost or stolen and has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Note, pay such Note.

Except as otherwise required by law, if (a) the mutilated Note is surrendered to the Paying and Transfer Agent at the offices of the City, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of the Note and (b) there is delivered to the Paying and Transfer Agent such security and indemnity as may be required by it and by the City to save harmless the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Note has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the City, the Paying and Transfer Agent shall authenticate and deliver, in exchange for the mutilated Note, or in lieu of such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Note so surrendered.

A new Note issued pursuant to this Section 12 in lieu of any surrendered, destroyed, lost or stolen Note shall constitute a contractual obligation of the City and shall be entitled to all benefits of this resolution. The Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Note, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Note shall be exchanged for another Note or be registered or transferred or issued or delivered by or on behalf of the Paying and Transfer Agent pursuant to this Section 12 at the request of a holder or owner of the Note, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The Paying and Transfer Agent may treat and consider the person in whose name the Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Note shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on the Note shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability

upon the Note to the extent of the sum or sums so paid, and the Paying and Transfer Agent shall not be affected by any notice to the contrary.

If the date for payment of the principal of or interest on the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

SECTION 13. The Note shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Purchaser.

SECTION 14. If (a) the City shall pay or cause to be paid to the holder of the Note the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, and (b) the City shall have kept, performed and observed all and singular the covenants and promises in the Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

SECTION 15. The person in whose name the Note shall be registered in the Registration Records may be deemed the absolute holder thereof for all purposes, and payment of or on account of the principal of or interest on the Note shall be made only to or upon the order of the registered holder thereof, or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

SECTION 16. (a) The City shall maintain with a qualified depository thereof a special fund hereby created in the name of the City designated as the Series 2019 Note Fund (the "Note Fund") for the payment of the principal of and interest on the Note and the payment of the Paying and Transfer Agent's fees in connection therewith. There shall be deposited into the Note Fund as and when received:

(1) the avails of any of the ad valorem taxes levied and collected pursuant to Section 5 hereof;

(2) any income received from investment of monies in the Note Fund; and

(3) any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Note, and which the Governing Body, in its discretion, may direct to be deposited into the Note Fund.

(b) As long as any principal of and interest on the Note remains outstanding, the Secretary-Treasurer is hereby irrevocably authorized and directed to withdraw from the Note Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying and Transfer Agent in time to reach said Paying and Transfer Agent at least one (1) business day prior to the date on which said principal and interest shall become due.

SECTION 17. (a) The principal proceeds received, from time to time, from the sale of the Note shall be deposited with a qualified depository of the City in a special fund hereby created in the name of the City designated as the Series 2019 Note Project Fund from which there shall be first paid by the Secretary-Treasurer all expenses, premiums, fees and commissions incurred and deemed necessary or advantageous in connection with the authorization, sale, issuance, validation and delivery of the Note, including but not limited to, Special Counsel fees and legal expenses, Municipal Advisor fees and expenses, City counsel fees and expenses and all claims that may have been incurred to date in connection with the Project, which payments shall subsequently be approved and ratified by the Governing Body.

(b) The balance of such proceeds shall be used, to the extent permitted by law, (1) for the Project or to reimburse the City for any expenses in connection with the Project; (2) to pay engineering, fiscal, trustee, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the Project or to reimburse the City for any expenses in connection with the Project, and the issuance of the Note; (3) to pay the premium or premiums on any insurance or any form of guarantee obtained from any source to assure the prompt payment of principal and interest on the Note when due; and (4) to pay costs related to any suits and proceedings in connection with the Project, including any costs of settlement thereof.

SECTION 18. Interest on the Note should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Act, interest on the Note is exempt from State income taxes.

SECTION 19. Each member of the Governing Body, the Mayor and the Secretary-Treasurer are hereby authorized to execute such documents, instruments and papers, and do such acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, validation, execution, issuance and delivery of the Note.

SECTION 20. The decisions and determinations made by the Mayor, the Secretary-Treasurer, the Municipal Advisor and Special Counsel relating to the Note, and the actions taken by them in connection with the preparation and publication of the Notice and the preparation and distribution of the Notice and the Proposal are hereby approved and ratified by the Governing Body.

SECTION 21. Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the City, the holder of the Note issued under the provisions of this resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution and all of its provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Governing Body and the holder from time to time of the Note issued under the provisions of this resolution.

SECTION 22. All covenants, stipulations, obligations and agreements of the City contained in this resolution, shall be binding upon the City, and, except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon

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the City by the provisions of this resolution, shall be exercised or performed by the City. No stipulation, obligation or agreement herein contained or any other document necessary to conclude the sale and issuance of the Note shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City, including the Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Note or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 23. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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

Council Member Gene A. Taylor voted:
Council Member Joseph W. Mickens, Sr. voted:
Council Member Charlie Box voted:
Council Member Fredrick Jackson voted:
Council Member Stephen Jones voted
Council Member Bill Gavin voted:

The motion having received the affirmative vote of all of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this 18th day of June, 2019.

Robert E. Smith, Sr., Mayor

ATTEST:

By _____
Deliah Vaughn, Secretary-Treasurer,
Chief Financial Officer and City Clerk

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EXHIBIT A
PROOF OF PUBLICATION OF NOTICE OF NOTE SALE