

The Mayor and City Council (the "Governing Body") of the City of Bay St. Louis, Mississippi (the "City"), took up for consideration the matter of employing professionals in connection with the issuance of a grant anticipation note of the City. After discussion of the subject, Council Member **DESALVO** offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BAY ST. LOUIS, MISSISSIPPI (THE "CITY") APPROVING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF A GRANT ANTICIPATION NOTE, IN ONE OR MORE SERIES (THE "NOTE"), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION TWO HUNDRED THOUSAND DOLLARS (\$3,200,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR VARIOUS PROJECTS FOR WHICH GRANT COMMITMENTS HAVE BEEN RECEIVED BY THE CITY, AND PAYING THE COSTS OF ISSUANCE FOR THE NOTE; AND FOR RELATED PURPOSES.

WHEREAS, the Governing Body of the City, acting for and on behalf of the City, hereby finds, determines, adjudicates and declares as follows:

1. The City has received a confirmed grant commitment from the Federal Emergency Management Agency ("FEMA"), referencing Project Worksheet No. 00497 (the "Grant"), for the purpose of financing a portion of the costs incurred and to be incurred by the City as a result of Hurricane Zeta (the "Hurricane").

2. The City is authorized by Section 21-33-326, Mississippi Code of 1972, as amended and/or supplemented from time to time (the "Act") to borrow money in anticipation of receipt of funds from a confirmed grant, such as the Grant, from the United States of America, the State of Mississippi, or agencies thereof, and may assign and pledge as security for such financing the proceeds of any such grant or loan.

3. It is necessary and in the public interest for the City to issue a Grant Anticipation Note, in one or more series, in the principal amount of not to exceed Three Million Two Hundred Thousand Dollars (\$3,200,000) (the "Note") to raise money for the purpose of (i) financing the Hurricane Expenses; (ii) paying the costs of issuance for the Note; and (iii) achieving other authorized purposes under the Act (collectively, the "Project").

4. In order to prepare the necessary resolutions and documents for the sale and issuance of the Note, it is necessary and in the best interest of the City to authorize the law firm of Butler Snow LLP, Ridgeland, Mississippi, as note counsel (the "Note Counsel"), Butler Snow LLP, Gulfport, Mississippi, as counsel to the City (the "City Attorney"), and Municipal Advisors of Mississippi, Inc., Gulfport, Mississippi, as financial advisor to the City (the "Financial Advisor"), to prepare and distribute such resolutions and documents necessary to facilitate the sale and issuance of the Note at a subsequent date subject to the approval of the Governing Body of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. The Governing Body hereby declares its intention to issue the Note to raise money for the purpose of providing funds for the Project.

SECTION 2. The Governing Body hereby employs the law firm of Butler Snow LLP, Ridgeland, Mississippi, as Note Counsel, Butler Snow LLP, Gulfport, Mississippi, as City Attorney, and Municipal Advisors of Mississippi, Inc., Gulfport, Mississippi, as Financial Advisor to the City, all in connection with the sale and issuance of the Note, and further authorizes them to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the Note subject to the approval of the Governing Body of the City.

SECTION 3. The terms of employment for Note Counsel are set forth in the engagement letter (the “Note Counsel Engagement Letter”) attached hereto as Exhibit A. All provisions of the Note Counsel Engagement Letter, when executed as hereinafter authorized, shall be incorporated herein, and shall be deemed to be part of this Resolution fully and to the same extent as if separately set out verbatim herein. The form of the Note Counsel Engagement Letter and the execution thereof by the Mayor of the City is hereby approved and authorized.

SECTION 4. The terms of employment for City Attorney are set forth in the engagement letter (the “City Attorney Engagement Letter”) attached hereto as Exhibit B. All provisions of the City Attorney Engagement Letter, when executed as hereinafter authorized, shall be incorporated herein, and shall be deemed to be part of this Resolution fully and to the same extent as if separately set out verbatim herein. The form of the City Attorney Engagement Letter and the execution thereof by the Mayor of the City is hereby approved and authorized.

SECTION 5. The terms of employment for the Financial Advisor, acting as Independent Registered Municipal Advisor (“IRMA”) are set forth in the Representation Letter (the “IRMA Letter”), attached hereto as Exhibit C. All provisions of the IRMA Letter, when executed as hereinafter authorized, shall be incorporated herein, and shall be deemed to be part of this Resolution fully and to the same extent as if separately set out verbatim herein. The form of the IRMA Letter and the execution thereof by the Mayor of the City is hereby approved and authorized.

SECTION 6. The Governing Body reasonably expects that it will incur expenditures prior to issuing the Note, which it intends to reimburse with the proceeds of the Note. This declaration of official intent to reimburse expenditures made prior to entering into the Note in anticipation of entering into the Note is made pursuant to Department of Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”). The Project for which such expenditures are made is the same as described hereinabove. The portion of the debt expected to be issued for the Project and expected to be reimbursed is estimated to be in an amount not to exceed \$3,200,000.00.

SECTION 7. 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.

SECTION 8. All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this Resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Resolution shall become effective immediately upon the adoption thereof.

[Remainder of Page Intentionally Left Blank]

Council Member **LEWIS** 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 Doug Seal	voted: ABSENT
Council Member Eugene "Gene" J. Hoffman	voted: ABSENT
Council Member Jeffrey Reed	voted: ABSENT
Council Member Kyle Lewis	voted: YEA
Council Member Linda Davis	voted: YEA
Council Member Josh DeSalvo	voted: YEA
Council Member Gary Knoblock	voted: YEA

The motion having received the affirmative vote of a majority 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 17th day of September, 2024.

CERTIFICATION

I, Caitlin Bourgeois, Clerk of Council for the City of Bay Saint Louis, Mississippi, do hereby certify that the foregoing Resolution was approved and adopted in the public meeting of the City Council held on September 17, 2024, a quorum being present, in the City Council Conference Chambers and to be recorded in the Minute Books, said Council being the duly elected, qualified, and acting governing body of Bay St. Louis.

Presented by me to the Mayor on this, the 18th day of September 2024.


Caitlin Bourgeois, Clerk of Council

Approved, and signed by me on this, the 18th day of September 2024.

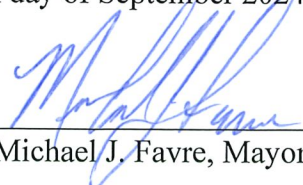

Michael J. Favre, Mayor

EXHIBIT A

NOTE COUNSEL ENGAGEMENT LETTER

September 3, 2024

Mayor and City Council
City of Bay St. Louis, Mississippi
688 Highway 90
Bay St. Louis, Mississippi 39520

Re: City of Bay St. Louis, Mississippi Taxable Grant Anticipation Note (the "Note")

Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as note counsel to the City of Bay St. Louis, Mississippi (the "City") in connection with the issuance of the above-referenced Note. We understand that: (1) the Note is being issued pursuant to Section 21-33-326, Mississippi Code of 1972, as amended and/or supplement from time to time (the "Act") for the purpose of providing interim financing in anticipation of a grant or grants to (i) pay the costs incurred and to be incurred by the City as a result of Hurricane Zeta, including, but not limited to, the cost of (a) debris removal necessitated by damaged and destroyed residential, commercial and other structures and uprooted, blown down and broken trees and other vegetative debris which are creating public hazards to the citizens of the City, (b) damage caused to culverts, roadways and bridges, and (c) damage caused to public buildings; and (ii) pay the costs incident to the issuance and sale of the Note. We further understand that the Note is proposed to be sold at a private sale at such subsequent date as determined by the Mayor and City Council of the City.

SCOPE OF ENGAGEMENT

In connection with this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Special Counsel Opinion") regarding the validity and binding effect of the Note, the source of payment and security for the Note, and the excludability of interest on the Note from gross income for federal and State of Mississippi (the "State") income tax purposes;
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Note and coordinate the authorization and execution of such documents;
3. Assist the City in seeking from any other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Note, except that we will not be responsible for any

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*Suite 1400
1020 Highland Colony Park
Ridgeland, Mississippi 39157*

required Blue Sky filings;

4. Review legal issues relating to the structure of the Note issue;
5. Assist with pursuing validation proceedings under State law;
6. Assist the City in presenting information to Note rating organizations, if necessary, and providers of credit enhancement relating to legal issues affecting the issuance of the Note;
7. Review the request for financing pertaining to the placement of the Note.

Our Special Counsel Opinion will be addressed to the City and will be delivered by us on the date of delivery of the Note. The Special Counsel Opinion will be based on facts and laws existing as of its date. In rendering our Special Counsel Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Note. During the course of this engagement we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Note and its security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard. In rendering our Special Counsel Opinion, we will expressly rely upon other counsel as to due authorization, execution and delivery of Note documents executed by the City.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties under this engagement, without a separate engagement as may hereafter be agreed between the parties, do not include:

1. Assisting in the preparation or review of the Official Statement or Private Placement Memorandum or any other disclosure document with respect to the Note, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Official Statement or Private Placement Memorandum or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;
2. Preparing request for tax rulings from the Internal Revenue Service ("IRS") or no action letters from the Securities and Exchange Commission ("SEC");
3. If applicable, preparing Blue Sky or investment surveys with respect to the Note;
4. Drafting State constitutional or legislative amendments;
5. Pursuing test cases or other litigation, such as contested validation proceedings;
6. Making an investigation or expressing any view as to the creditworthiness of the City or the Note;
7. Representing the City in IRS examinations or inquiries, or SEC investigations;

8. After closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Note will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Note). Although our present engagement does not include rebate analysis and post-issuance advice relating to the Note, we would like to discuss with you a separate engagement involving rebate and other post-issuance compliance matters for the Note and other Note issues that you may have issued on various occasions. This includes the drafting of a formal debt management policy and post-issuance tax compliance policy;

9. Except as described in paragraph 8 above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Note or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;

10. Giving and/or providing any financial advice or financially-related recommendations concerning the issuance of the Note as mandated by SEC and/or MSRB rules; or

11. Addressing any other matters not specifically set forth above that is not required to render our Special Counsel Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We understand that counsel to the City has been engaged by the City to assist with the issuance of the Note, particularly as to the authorization, execution and delivery of Note documents. We assume that all other parties will retain such counsel, as they deem necessary and appropriate to represent their interest in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as Note counsel are limited to those contracted for in this letter, and the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Special Counsel Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Note. Nevertheless, subsequent to Closing, we will mail to the IRS the appropriate IRS Form 8038-G, if applicable, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Note.

PROSPECTIVE CONSENT

As you are aware, Butler Snow represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Note. We do not believe that such representation, if it occurs, will adversely affect our ability

to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Note so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Note. Execution of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Note; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will be \$25,000 plus expenses such as travel costs, deliveries, copies, transcripts, telephone charges, filing fees, computer-assisted research and other expenses.

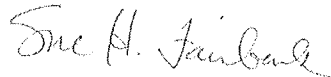
If the financing is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retain by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

BUTLER SNOW LLP



Sue H. Fairbank

Accepted and Approved:

CITY OF BAY ST. LOUIS, MISSISSIPPI

By: 

Michael J. Favre, Mayor

Dated: _____

9-18-24

Authorized by Resolution of the Mayor and City Council of the City of Bay St. Louis, Mississippi, dated September 3, 2024.

BUTLER SNOW LLP
STANDARD BILLING TERMS AND CHARGES FOR EXPENSES
As of January 1, 2024

Butler Snow LLP (the "*Firm*") will bill clients on a monthly basis for legal services, unless another arrangement is agreed to and approved in writing by the Firm and you. The Firm typically sends bills for legal services and expenses via the U.S. Postal Service or by e-mail. Electronic billing services may also be used by specific agreement.

It is our goal that our bills are easy to understand, simple, and reflect appropriate charges for the value our services provide. As such, we do not charge for many incidental costs or routine services. We are continually working to ensure that our bills are clear and understandable. Should you have questions about any aspect of your bill, please contact the Firm as soon as possible so that your concerns may be quickly resolved. The chart below spells out the complete details of our expense charges. Our payment terms are payment within 15 days of receipt of the bill, unless other arrangements are agreed to in advance.

Any overpayments or duplicate payments the Firm receives that cannot be posted to an outstanding bill ("unapplied payments") will be deposited into the Firm's operating account upon receipt and posted as unapplied cash to the client's account. These unapplied payments will either be applied to a future bill or refunded to the client, whichever is appropriate.

Document Reproduction	No charge for routine reproduction (under 50 pages per day)
Normal sized documents (up to 11 x 17)	For reproduction in excess of 50 pages per day – Black & White: \$0.10/page Color: \$0.25/page
	Bates Labeling – Electronic: \$0.05/page Manual: \$0.15/page
Oversize documents (size in excess of 11 x 17)	Charge for each page – no exclusion Black & white: \$6.00/page Color: \$30.00/page
Electronic Data Manipulation	\$75/hour
Document Scanning	No charge for routine scanning (except evidentiary materials) Bulk scanning of evidentiary documents: \$0.06/page (<i>additional charge for document coding</i>)
Oversize documents (size in excess of 11 x 17)	\$10.00/page
Wire Transfers	Outgoing: International: \$45/wire Domestic: \$20/wire
Audio/Visual Duplication & Reproduction	\$12.00 each
Large Electronic Data Storage	Priced per matter
Computerized Legal Research	No charge for basic research. \$25/search for public records, Mealey's treatises, and Lexis briefs, motions and expert directory databases. Specialized research at actual cost with prior client approval
Electronic retrieval of Court documents	\$0.40 / document
Fax and Long Distance Phone	No charge for calls within the United States. Non-domestic and conference calls charged at actual cost.
Travel (personal vehicle)	Current Standard Mileage Rate as allowed by the IRS
Messenger Delivery and Service of Subpoenas or Summons	Deliveries under 10 miles one way - No charge Deliveries 10 - 25 miles one-way - \$25.00 Deliveries over 25 miles one-way - \$10.00/ hour plus mileage Service of Subpoenas/Summons - \$35.00 plus delivery
Overnight Delivery (Federal Express)	Charged at actual cost per package
Postage	No charge for routine postage (under \$25 per day) Bulk mailing postage: at actual cost

BUTLER | SNOW

NOTICE TO CLIENTS OF BUTLER SNOW'S RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

EXHIBIT B

CITY ATTORNEY ENGAGEMENT LETTER

BUTLER | SNOW

September 3, 2024

Mayor and City Council
City of Bay St. Louis, Mississippi
688 Highway 90
Bay St. Louis, MS 39520

Re: Terms of Engagement for City of Bay St. Louis Taxable Grant Anticipation Note

Dear Ladies and Gentlemen:

As set out more fully herein, this Engagement Letter establishes the terms of the engagement of Butler Snow LLP (“Butler Snow,” “we,” or “us”) in connection with the tendered representation of the City of Bay St. Louis, Mississippi (the “City”) as City Counsel for issuance of the above-referenced Note. Unless otherwise agreed by you, this engagement (the “Engagement”) will be handled for the City by Heather Smith who practices in our Gulfport office, assisted as necessary by other Butler Snow attorneys and paraprofessionals.

Client and Scope of Engagement. The City has retained Butler Snow to provide the following legal services: Review resolutions, documents and/or certificates necessary or appropriate for authorization, issuance and delivery for the Note and coordinate the authorization and execution of such documents; review legal issues relating to the structure of the Note; pursue and coordinate the validation of the Note; and render our legal opinion regarding the due execution and authorization of the resolution and necessary documents related to the Note.

The City is *not* a Covered Entity or a Business Associate as defined by the Health Insurance Portability and Accountability Act (HIPAA) Privacy Rules. You agree to contact us immediately if this understanding is incorrect or if this designation changes at any time during the course of the Engagement.

Communication. We will keep the City regularly and currently informed of the status of the Engagement and will consult with you whenever appropriate. Copies of all correspondence and final documents generated by us will be sent to the City. In the event you need to reach me, and I am unavailable, please leave a voicemail message. Normally calls will be returned promptly, and in any event no later than within one business day of receipt of the call; if you have not received a return call within that time, please call again. My direct number is set out below. In addition, assuming the provisions of the next paragraph are acceptable, please feel free to communicate with me by e-mail. My e-mail is also set out below. In the event of an emergency, please contact my assistant Janice Adkins at (228) 575-3022, Janice.Adkins@butlersnow.com, and she will endeavor to reach me as soon as practicable.

PO Drawer 4248
Gulfport, MS 39502-4248

HEATHER LADNER SMITH
(228) 575-3047
Heather.Smith@butlersnow.com

Suite 204
1300 Twenty Fifth Avenue
Gulfport, Mississippi 39501

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BUTLER SNOW LLP

Protection of Client Confidences - High Tech Communication Devices. We are always mindful of our obligation to preserve our clients' secrets and confidences; accordingly, it is important that we agree from the outset what kinds of communications technology we will employ in the course of this Engagement. Unless you specifically direct us to the contrary, for purposes of this Engagement, we agree that it is appropriate for us to use fax machines and e-mail, as well as cellular communication devices, in the course of the Engagement without any encryption or other special protections. Please notify us if you have any other requests or requirements in connection with the methods of communication, or persons to be included or copied in the circulation of documents relating to the Engagement.

Electronic Files and File Retention. Butler Snow maintains its client files electronically. We do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will retain **only** the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed file. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed. A more complete notice of Butler Snow's Record Retention and Destruction Policy for Client Files, which also will be applicable to this Engagement, is attached and incorporated herein by reference.

Fees and Expenses. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Note; (ii) the duties we will undertake pursuant to this Engagement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will not exceed \$7,500 fees and expenses.

If the financing for the Note is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

Conflicts and Potential Conflicts. The City acknowledges that Butler Snow represents many other institutions, companies and individuals, some of which may be competitors of the City. The City agrees that the fact that Butler Snow represents or takes on representation of such a person or entity while also representing the City of Bay St. Louis, Mississippi does not constitute a conflict of interest, and does not require the City's consent, unless the matter is directly adverse to the City, is substantially related to a matter on which Butler Snow is representing the City in which that person or entity's interest is materially adverse to the City, or is a matter in which Butler Snow could use adversely to the City non-public, confidential information it has learned through its representation of the City. The City further acknowledges that another party or parties in a matter on which Butler Snow is representing the City may

seek legal counsel or representation from Butler Snow wholly unrelated to the matter in which Butler Snow is representing the City. Butler Snow will inform the City if and when such situations arise, and the City agrees that it will not unreasonably withhold its consent to Butler Snow's representing such party or parties in the matter unrelated to the matter in which Butler Snow is representing the City.

Termination of Engagement. This Engagement will terminate at the time of completion of the services addressed in the Scope of Engagement section of this letter and, in any event, no later than submission of the final billing statement for such services.

Binding Agreement. This letter represents the entire agreement between the City and Butler Snow with respect to the scope of services to be provided to the City. By signing below, you acknowledge that this letter has been carefully reviewed and its content understood and that you agree, on behalf of the City, to be bound by all of its terms and conditions. No change or waiver of any of the provisions of this letter shall be binding on either the City or on Butler Snow unless the change is in writing and signed by both the City and Butler Snow.

Counterparts; Facsimile Signatures. This Agreement and any amendment, waiver or consent relating hereto may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The delivery by any party of an executed signature page to this Agreement or any amendment, waiver or consent relating hereto by facsimile transmission or by electronic email in Adobe Corporation's Portable Document Format (or PDF) shall be deemed to be, and shall be enforceable to the same extent as, an original signature page hereto or thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to any party that requests it.

If the foregoing accurately reflects our agreement, please confirm that by signing and returning one of the copies of this letter to me. Please do not hesitate to contact me to discuss any questions you may have regarding this letter. If the foregoing does not accurately reflect our agreement or if you have any objections to any of these terms, please inform me immediately in writing.

Unless you inform us otherwise in writing, we will proceed with this representation with the understanding that you have accepted the terms and conditions of the representation set forth herein.

Thank you again for this opportunity to be of service. We look forward to working with you.

Sincerely,

BUTLER SNOW LLP

A handwritten signature in cursive script that reads "Heather Ladner Smith".

Heather Ladner Smith

Enclosures

September 3, 2024

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STATEMENT TO BE SIGNED BY City of Bay St. Louis, Mississippi

I have read the above Engagement Letter and understand and agree to its contents, including the fee and billing arrangements.

CITY OF BAY ST. LOUIS, MISSISSIPPI

By:

Title:

Date:

Authorized by Resolution of the Governing Body of City of Bay St. Louis, Mississippi dated September 3, 2024.

BUTLER SNOW LLP
STANDARD BILLING TERMS AND CHARGES FOR EXPENSES
As of January 1, 2024

Butler Snow LLP (the "Firm") will bill clients monthly for legal services, unless another arrangement is agreed to and approved in writing by the Firm and the Client. The Firm typically sends bills for legal services and expenses via the U.S. Postal Service or by e-mail. Electronic billing services may also be used by specific agreement.

It is our goal that our bills are easy to understand, simple, and reflect appropriate charges for the value our services provided. As such, we do not charge for many incidental costs or routine services. We are continually working to ensure that our bills are clear and understandable. Should you have questions about any aspect of your bill, please contact the Firm as soon as possible so that your concerns may be quickly resolved. The chart below spells out the complete details of our expense charges. Our bills are **due upon receipt** unless other arrangements are agreed to in advance.

Any overpayments or duplicate payments the Firm receives that cannot be posted to an outstanding bill ("unapplied payments") will be deposited into the Firm's operating account upon receipt and posted as unapplied cash to the client's account. These unapplied payments will either be applied to a future bill or refunded to the client, whichever is appropriate.

Document Reproduction (Print, Copy & Scan)		
Normal sized documents (up to 11 x 17)	Black & White: \$0.20/page	Color: \$0.35/page
	Bates Labeling –	
	Electronic: \$0.03/page	Manual: \$0.15/page
Oversize documents (size in excess of 11 x 17)	Charge for each page – no exclusion	
	Black & white: \$1.25/page	Color: \$4.50/page
Electronic Data Manipulation for reproduction	\$75 per hour	
Binders	Actual cost of the binders plus \$1.00 per comb	
Wire Transfers		
	Outgoing: International: \$50/wire	Domestic: \$25/wire
Data/Audio/Visual Duplication & Reproduction		
	CD/DVD:	\$12.00 for each disc
	Portable Media Devices:	Priced per data storage size
Electronically Stored Information (Litigation Support Services)		
	Data Room:	\$750.00/room
	Data Processing:	\$100.00/gb per occurrence
	Data Storage:	\$10.00/gb per month
	Document Review & Hosting:	\$25.00/gb per month
	Review User License Fees:	\$80.00/user per month
	Minimum Monthly Fee:	\$150.00
Computerized Legal Research		
	No charge for basic research.	
	\$70/search for public records, special treatises, briefs, motions, trial court documents and expert directory databases	
	Research from secondary sources and outside of firm's plan at actual cost	
	Specialized research at actual cost with prior client approval	
Electronic retrieval of Court documents	\$0.40 / document	
Fax and Long-Distance Phone		
	\$0.50/Page	
	Non-domestic and conference calls charged at actual cost.	
Travel (personal vehicle)		
	Current Standard Mileage Rate as allowed by the IRS	
Messenger Delivery and Service of Subpoenas or Summons		
	Deliveries 0-25 miles one way - \$30.00; over 25 miles one way - \$10.00/hour plus mileage;	
	Service of Subpoenas/Summons - \$35.00 plus delivery	
Overnight Package Delivery	Charged at actual cost per package	
Postage		
	Postage charged at actual cost	
Conference Center & Catering		
	Charges for costs associated with client meetings and events will be passed on to the client at cost, unless agreed upon prior. This excludes basic client meetings without associated food and beverage services or special costs for conference services.	

**NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation:

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and

documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

EXHIBIT B

IRMA REPRESENTATION LETTER

ENGAGEMENT LETTER FOR MUNICIPAL ADVISORY SERVICES

Municipal Advisors of Mississippi, Inc. (“**MUNICIPAL ADVISOR**”) appreciates the opportunity to serve as municipal advisor to the **CITY OF BAY ST. LOUIS, MISSISSIPPI**, (“**Client**”). Upon your acceptance, this engagement letter (the “**Agreement**”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by the Client (the “**Effective Date**”).

1. Scope of Services.

- (a) *Services to be provided.* Municipal Advisor is engaged by Client as its municipal advisor to provide services with respect to the issuances of municipal securities (“**Issues**”) set forth in the attached Appendix A, as amended or supplemented from time to time (the “**Scope of Services**”):
- (b) *Limitations on Scope of Services.* The Scope of Services is subject to the following limitations:
 - (i) The Scope of Services is limited solely to the services described therein and is subject to any limitations set forth within the description of the Scope of Services.
 - (ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.
 - (iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.
 - (iv) If Client has designated Municipal Advisor as its independent registered municipal advisor (“**IRMA**”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “**IRMA exemption**”) with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor’s activities as IRMA as may be provided in the Scope of Services described herein. Municipal Advisor is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Any reference to Municipal Advisor, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor is Client’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Municipal Advisor’s prior written consent.
- (c) *Amendment to Scope of Services.* The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

- 2. **Municipal Advisor’s Regulatory Duties When Servicing Client.** MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client’s determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a

reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Term of this Engagement.

The term of this Agreement begins on the Effective Date and ends, unless earlier terminated as provided below, at the close of business on the settlement date for the Issue. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

4. Compensation.

(a) **Fees and expenses.** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth below:

Fees for this engagement shall be in an amount not to exceed Twenty Basis Points (.20%) of the Par Value of the Issue(s).

(b) **Limitation of liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or otherwise relating to the tax treatment of any Issue, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

- 5. Required Disclosures.** MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to Client together with this Agreement.
- 6. Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the State of Mississippi.
- 7. Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
- 8. Entire Agreement.** This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.
- 9. Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with

any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

10. **No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.
11. **Authority.** The undersigned represents and warrants that the undersigned has full legal authority to execute this Agreement on behalf of Client. The individuals set forth in the attached Appendix B, as amended from time to time, have the authority to direct Municipal Advisor's performance of its activities under this Agreement
12. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.


MUNICIPAL ADVISORS OF MISSISSIPPI, INC.

By: 
Title: Chief Executive Officer

Date: September 3rd, 2024

ACCEPTED AND AGREED:

CITY OF BAY ST. LOUIS, MISSISSIPPI

By: 
Title: Mayor
Date: 9-18-24

APPENDIX A - SCOPE OF SERVICES

The Scope of Services to be provided under this Agreement shall consist of the activities checked below with respect to the planned issuance of **\$3,200,000 (NTE - NOT TO EXCEED) CITY OF BAY ST. LOUIS, MISSISSIPPI GRANT ANTICIPATION NOTE, SERIES 2024A** (the “ISSUE”). In addition, Municipal Advisor is designated as Client’s independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”) with respect to the aspects of the Issue(s) described in this Appendix A.

Municipal Advisor shall undertake the following activities for or on behalf of Client with respect to the Issue in carrying out this engagement, as directed by Client:

A. New Issues. Provide the following services with respect to Client’s new Issue:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Evaluate options or alternatives with respect to the proposed new Issue | <input type="checkbox"/> Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue, including advising on the selection of a dissemination agent |
| <input checked="" type="checkbox"/> Review recommendations made by other parties to Client with respect to the new Issue | <input type="checkbox"/> In a competitive bid sale, assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client’s selection of a winning bidder |
| <input checked="" type="checkbox"/> Review financial and other information regarding Client, the proposed Issue and any source of repayment of or security for the Issue | <input checked="" type="checkbox"/> In a negotiated sale, assist Client in the selection of underwriters or placement agents |
| <input checked="" type="checkbox"/> Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans | <input type="checkbox"/> At the time of sale, provide Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients |
| <input checked="" type="checkbox"/> Assist Client in establishing a plan of financing | <input checked="" type="checkbox"/> In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise Client on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter’s pricing and offer to purchase |
| <input checked="" type="checkbox"/> Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue | <input checked="" type="checkbox"/> Advise Client with respect to recommendations made by the underwriters and other interactions between Client and the underwriters |
| <input checked="" type="checkbox"/> Prepare the financing schedule | <input checked="" type="checkbox"/> Review required underwriter disclosures to Client |
| <input type="checkbox"/> Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum | <input checked="" type="checkbox"/> Assist Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue |
| <input checked="" type="checkbox"/> Consult and meet with representatives of Client and its agents or consultants with respect to the Issue | <input checked="" type="checkbox"/> Respond to questions from bidders, underwriters or potential investors |
| <input checked="" type="checkbox"/> Attend meetings of Client’s governing body, as requested | <input checked="" type="checkbox"/> Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers |
| <input checked="" type="checkbox"/> Advise Client on the manner of sale of the Issue | <input checked="" type="checkbox"/> Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the Issue |
| <input checked="" type="checkbox"/> Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement | <input checked="" type="checkbox"/> Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds |
| <input type="checkbox"/> If the Issue is to be sold on a competitive bid basis and Client has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter | <input type="checkbox"/> Prepare a closing memorandum or transaction summary, together with general guidance for Client with respect to post-closing requirements relating to the use and investment of bond proceeds and the payment of debt service |
| <input checked="" type="checkbox"/> If the Issue is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement | |
| <input type="checkbox"/> Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue | |

- ☒ Provide such other usual and customary financial advisory services as may be requested by Client

B. Limited IRMA Extension of Scope of Services for Certain Third-Party Recommendations. In addition to the review of recommendations made by other parties as provided for elsewhere in this Appendix A, provide the following services as Client's designated independent registered municipal advisor with regard to the following limited matters:

- ☒ Review recommendations made by other parties to Client with respect to any actual or potential issuance of municipal securities by Client other than an Issue as defined in this Appendix A; provided that the review of a third-party recommendation relating to a particular actual or potential issuance of municipal securities not otherwise considered an Issue under this Appendix A shall not result in the Scope of Services being expanded to include all actual or potential issuances of municipal securities that are not otherwise considered Issues hereunder
- ☐ Review recommendations made by other parties to Client with respect to any actual or potential municipal financial product of Client other than a Product as defined in this Appendix A; provided that the review of a third-party recommendation relating to a particular actual or potential municipal financial product not otherwise considered a Product under this Appendix A shall not result in the Scope of Services being expanded to include all actual or potential municipal financial products that are not otherwise considered Products hereunder

APPENDIX B - AUTHORIZED PARTIES

Enter the name, title, phone number and e-mail address of each person who is authorized by the Issuer to direct the firm's activities as municipal advisor under the engagement.

1. _____
Name Title

Work Phone Email Address

2. _____
Name Title

Work Phone Email Address

3. _____
Name Title

Work Phone Email Address

4. _____
Name Title

Work Phone Email Address

5. _____
Name Title

Work Phone Email Address

6. _____
Name Title

Work Phone Email Address

**DISCLOSURE STATEMENT
MUNICIPAL ADVISORS OF MISSISSIPPI, INC.**

This Disclosure Statement is provided by Municipal Advisors of Mississippi, Inc. (“MAofMS”) to **CITY OF BAY ST. LOUIS, MISSISSIPPI (“Client”)** in connection with the Municipal Advisor Engagement Letter dated **SEPTEMBER 3, 2024** (the “Agreement”) and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of MAofMS required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

DISCLOSURES OF CONFLICTS OF INTEREST

MAofMS hereby makes the disclosures set forth below with respect to material conflicts of interest in connection with performance of the Scope of Services under the Agreement, together, if applicable, with explanations of how MAofMS addresses or intends to manage or mitigate each conflict.

- | | <u>Potential
Conflict</u> |
|--|--|
| (a) Except for those marked as potential conflicts, none of the following entities have provided any advice, services, or products to or on behalf of Client that are directly related to the Scope of Services to be performed by MAofMS, including advice with respect to the structure, timing, terms, and other similar matters concerning municipal financial products or issues:

▶ Southern Mississippi Planning & Development District (“SMPDD”)*
▶ Southern Mississippi Investment Corporation |
<input type="checkbox"/>
<input type="checkbox"/> |
| (b) Unless the potential conflict box is checked, MAofMS has not made any payments, directly or indirectly, to obtain or retain its engagement to perform municipal advisory activities for Client. | <input type="checkbox"/> |
| (c) Unless the potential conflict box is checked, MAofMS has not accepted any payments from any third parties to enlist its recommendation to Client of its services, any municipal securities transaction, or any municipal financial product. | <input type="checkbox"/> |
| (d) Unless the potential conflict box is checked, MAofMS does not maintain any fee-splitting arrangements with any provider of investments or services to Client. | <input type="checkbox"/> |
| (e) If the potential conflict box is not checked, MAofMS is not aware, after reasonable inquiry, of any other actual or potential conflicts of interest that could reasonably be anticipated to impair its ability to provide advice to or on behalf of Client in accordance with the standards of conduct of described in MSRB Rule G-42(a). | <input checked="" type="checkbox"/> |

** MAofMS is a wholly owned subsidiary of SMPDD. Fifteen counties in Southern Mississippi pay dues to SMPDD and representatives of each sit on its board. Member municipalities do not pay dues to SMPDD. Current board members are listed in the attached Disclosure Schedule.*

Please refer to the attached Disclosure Schedule, which is incorporated into and made part of this Disclosure Statement, for explanations as to how MAofMS addresses or intends to manage or mitigate conflicts related to its compensation structure and any additional potential conflicts identified above.

DISCLOSURES OF LEGAL AND DISCIPLINARY EVENTS

There are no legal or disciplinary events material to Client’s evaluation of MAofMS or the integrity of MAofMS’s management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. There have been no material changes to such information made to any such Form MA or Form MA-I since the dates on which they were initially filed with the SEC.

DISCLOSURE SCHEDULE

This Disclosure Schedule is provided by MAofMS to Client as part of the Disclosure Statement and describes how MAofMS addresses or intends to manage or mitigate the material conflicts identified thereon.

As general mitigations of the conflicts identified on the Disclosure Statement, MAofMS mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates MAofMS to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to MAofMS's financial or other interests. MAofMS's municipal advisory supervisory structure provides strong safeguards against individual representatives of MAofMS potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict identified on the Disclosure Statement.

SMPDD assists 15 counties and 38 municipal governments in the geographic service area encompassing Covington, Forrest, George, Greene, Hancock, Harrison, Jackson, Jefferson Davis, Jones, Lamar, Marion, Pearl River, Perry, Stone and Wayne Counties.

SMPDD Board of Directors			
President	Calvin C. Newsom, Marion County Board of Supervisors		
1st Vice President	David Hogan, Workforce Private Sector Rep.		
2nd Vice President	Bobby R. Bolton, Perry County Minority Rep.		
Treasurer	Steve Seymour, Workforce Private Sector Rep.		
Secretary	Scott Strickland, Workforce Private Sector Rep.		
General Counsel	Hugh Keating		
Board Member	Affiliation	Board Member	Affiliation
Sterling Craft	Covington County Board of Supervisors	Mike Favre	Mayor, City of Bay St. Louis
Roderick (Rod) Woullard	Forrest County Minority Rep.	Billy Hewes	Mayor, City of Gulfport
Gentry Mordica	Forrest County Board of Supervisors	Cliff Kelly	Mayor, Town of Mt. Olive
Tommy Dews	Forrest County Private Sector Rep.	Kenny Holloway	Mayor, City of Ocean Springs
Larry Havard	George County Board of Supervisors	Jim Luke	Mayor, City of Picayune
Wayne Barrow	Greene County Board of Supervisors	Richard Hux	Mayor, Town of Seminary
Darrin "Bo" Ladner	Hancock County Board of Supervisors	Dr. Adam Breerwood	Pearl River Comm. College, President
Derek Necaie	Hancock County Private Sector Rep.	Donald Hart	Pearl River County Minority Rep.
Rebecca Powers	Harrison County Board of Supervisors	Jason Spence	Pearl River County Board of Supervisors
Eric Chambless	Harrison County Private Sector Rep.	Patrick Lee	Pearl River County Private Sector Rep.
Troy Ross	Jackson County Board of Supervisors	Kevin Shows	Perry County Board of Supervisors
Leslie Kelley	Jackson County Private Sector Rep.	Paul Walley	Perry County Private Sector Rep.
Ennit Morris	Jackson County Minority Rep.	Jimmy Spring	Stone County Board of Supervisors
Demario Booth	Jefferson Davis County Minority Rep.	Lance Pearson	Stone County Private Sector Rep.
Michael Evans	Jefferson Davis County Board of Supervisors	Keith Clay	Wayne County Board of Supervisors
Phil Dickerson	Jones County Board of Supervisors	Ray Wesson	Workforce Private Sector Rep.
Mitch Brent	Lamar County Board of Supervisors	Amy Walker	Workforce Private Sector Rep.
Sedgie Foxworth	Marion County Private Sector Rep.	Hal Hayes	Workforce Private Sector Rep.

Compensation-Based Conflicts

The fees due under the Agreement will be based on the size of the Issue and the payment of such fees shall be contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for MAofMS to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

(a) Affiliate Conflict. – NOT APPLICABLE

The affiliate of MAofMS identified on the Disclosure Statement (the “Affiliate”), has or is expected to provide certain [advice/services/products] to or on behalf of Client that is directly related to Municipal Advisor’s activities within the Scope of Services under the Agreement. In particular, [INSERT BRIEF DESCRIPTION].

Affiliate’s business with Client could create an incentive for MAofMS to recommend to Client a course of action designed to increase the level of Client’s business activities with the Affiliate or to recommend against a course of action that would reduce or eliminate Client’s business activities with the Affiliate.

In addition to the general mitigations described above, this conflict of interest is mitigated [in part by the fact that Client had already engaged Affiliate prior to engaging MAofMS, and therefore MAofMS did not influence this decision. In addition, in the event that MAofMS makes a recommendation to Client that could influence the level of business with Affiliate, MAofMS will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with the Affiliate.] Furthermore, this potential conflict is mitigated by the fact that Affiliate is subject to its own comprehensive regulatory regime as a [] under the applicable [federal securities/banking laws] under which they operate.

(b) Payments to be Retained. NOT APPLICABLE

MAofMS has paid [], a municipal advisor registered under the Securities Exchange Act (the “Solicitor”), to solicit Client to [obtain/retain] Client’s municipal advisory business under this Agreement. Such payment could create an incentive for the Solicitor to make a biased recommendation of MAofMS to Client. In addition to the general mitigations described above, this conflict of interest is mitigated by the disclosure to Client of such payment, in that knowledge of such payment can be considered by Client in determining whether the solicitation by the Solicitor was potentially biased by such payment. Furthermore, this potential conflict is mitigated by the fact that the Solicitor is subject to the comprehensive regulatory regime for municipal advisors under the Securities Exchange Act.

(c) Payments from Third Parties for Recommendations. NOT APPLICABLE

MAofMS has received a payment from [] (the “Recommended Third-Party”) to recommend the Recommended Third-Party to Client to provide [] services to Client. Such payment could create an incentive for MAofMS to make a biased recommendation of the Recommended Third-Party to Client. In addition to the general mitigations described above, this conflict of interest is mitigated by the disclosure to Client of such payment, in that knowledge of such payment can be considered by Client in determining whether the recommendation by MAofMS of the Recommended Third-Party was potentially biased by such payment. Furthermore, this potential conflict is mitigated by the fact that such recommendation is subject to the comprehensive regulatory regime for municipal advisors under the Securities Exchange Act.

(d) Fee-Splitting Arrangements. NOT APPLICABLE

[At the direction of Client,] MAofMS has paid a portion of the fee it has received from Client for services under this Agreement to [] (the “Third-Party”) in connection with [] services provided by Third-Party to Client]

[MAofMS has received payment from [] (the “Third-Party”) in connection with its [] services provided to Client].

Such fee-splitting could result in divided loyalties of MAofMS and the Third-Party. In addition to the general mitigations described above, this conflict of interest is mitigated by [the fact that Client directed the fee-splitting arrangement, thereby obviating the potential for the payment to influence either party’s loyalty. The conflict is further mitigated by] the disclosure to Client of such payment, in that knowledge of such splitting of fees can be considered by Client in determining whether MAofMS or the Third-Party have competing loyalties to others besides Client. In addition, the mitigations described above with respect to Contingent Compensation also generally serve to mitigate this potential conflict of interest.

(e) Other Municipal Advisor or Underwriting Relationships

MAofMS serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, MAofMS serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under this

Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, MAofMS could potentially face a conflict of interest arising from these competing client interests. None of these other engagements or relationships would impair MAofMS's ability to fulfill its regulatory duties to Client.

Municipal Advisor Also Advising Conduit Borrower – NOT APPLICABLE

In addition to serving as municipal advisor to Client, MAofMS serves as municipal advisor to [REDACTED], which is a conduit borrower with respect to an Issue under this Agreement. Client and the conduit borrower may have conflicting interests with regard to fees, terms of the issuance, and other matters. Such conflict is mitigated by [REDACTED].

Bond Referendum Contributions – NOT APPLICABLE

While we do not believe that the following create(s) a conflict of interest on the part of Municipal Advisor, we note that MAofMS has [made a contribution to a bond referendum campaign or provided in-kind election-related assistance to a bond referendum campaign and the campaign resulted in voter authorization for an Issue under this Agreement] [and/or] [made a contribution to a charitable organization at the request of personnel of Client] and/or [an associated person who serves as, or who has a family member who serves as, an officer, employee or official of Client]. Client may wish to consider any impact such circumstances may have on how it conducts its activities with MAofMS under this Agreement.