



TheFirst

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November 13, 2024

City of Bay St. Louis
688 Hwy 90
Bay St. Louis, MS 39520

Dear Council and Mayor,

Thank you for giving The First the opportunity to propose a rate on the City of Bay St. Louis, Mississippi Grant Anticipation Note, Series 2024 in the amount of **\$3,213,394.00 for the funding of the FEMA & MEMA Grants.**

The First would like to propose a fixed interest rate of **6.35% for Two (2) years with Annual interest payments.** This proposal is subject to underwriting and the rate is based on the loan qualifying as a bank qualified tax exempt loan of the Internal Revenue Code. If this lease does not meet the bank qualified tax exempt status a new rate will need to be negotiated. Should other payment and terms be desired, we will be happy to consider such.

Our staff is very experienced and our management is also available for consultation on money management, investment, borrowing strategies and planning. Other services, such as, direct payroll processing, and online internet banking are available.

This proposal expires in 30 days and should be funded within 90 days of the date of this letter.

If you have any questions or need any additional information, please contact me at (228) 467-9211.

Sincerely,

Noel Grafe
VP/Commercial Lender