

**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 FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) 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. 00180 (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 Ida (the “Hurricane”), including, but not limited to, costs for (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 (collectively, the “Hurricane Expenses”).

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 Five Hundred Dollars (\$3,500,000) (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 \$3,500,000.

**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.

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After being reduced to writing, the foregoing Resolution was read and considered, section by section, and then as a whole, whereupon Council Member \_\_\_\_\_ moved for its adoption, and after a second by Council Member \_\_\_\_\_, the following roll call vote was had:

Council Member Jordan Bradford	YEA/NAY
Council Member Nancy Moynan	YEA/NAY
Council Member Phalba Holmes	YEA/NAY
Council Member Kyle Lewis	YEA/NAY
Council Member Linda Kay Davis	YEA/NAY
Council Member Josh DeSalvo	YEA/NAY
Council Member Larry Smith	YEA/NAY

Passed by the City Council of the City of Bay Saint Louis on the \_\_\_\_ day of \_\_\_\_\_ 2025.

#### CERTIFICATION

I, Michael Reso, City Clerk 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 \_\_\_\_\_, 2025, 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 Saint Louis, Mississippi.

Presented by me to the Mayor on this, the \_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Michael Reso, City Clerk

Approved/Disapproved, and signed by me on this, the \_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Michael J. Favre, Mayor

**EXHIBIT A**

**NOTE COUNSEL ENGAGEMENT LETTER**

**EXHIBIT B**

**IRMA REPRESENTATION LETTER**