

## PROMISSORY NOTE

\$858,000.00

July 16, 2025  
Tupelo, Mississippi

FOR VALUE RECEIVED, TUPELO AIRPORT AUTHORITY, a Mississippi Municipal Airport created pursuant to Miss. Code Anno. §61-3-5 (1972 as amended) (the "Borrower") promises to pay to the order of CITY OF TUPELO, MISSISSIPPI, a Mississippi Municipal Corporation (the "Creditor"), the principal sum of EIGHT HUNDRED FIFTY EIGHT THOUSAND AND NO/100 DOLLARS (\$858,000.00), with interest thereon at the rate of four (4.0%) percent per annum, payable as follows:

1. Immediately in full or to the extent of any partial reimbursement received from the proceeds of Infrastructure Investment and Jobs Act (IIJA) Airport Infrastructure Grant (AIG) Project No. 3-28-0070-057-2025 as may be allowed under the terms of the grant agreement entered into by Borrower and Creditor.

2. Pending receipt of grant reimbursements from the above cited grant or any other grant applicable to the control tower project, Borrower shall pay Creditor two payments of Seven Thousand and No/100 Dollars (\$7,000.00) per month on or before August 31 and September 30, 2025. Thereafter, and until the due date of this loan of July 31, 2026, Borrower shall pay Creditor monthly payments on or before the end date of the month the amount of Eight Thousand Three Hundred Thirty-Three and No/100 Dollars (\$8,333.00) per month. Creditor is currently leasing real property from Borrower, and Creditor may reduce the monthly lease payment amount paid to Borrower to the extent of these monthly loan payments to Creditor with credit therefor on this loan obligation.

3. This loan may be renewed or extended under terms agreed to by the parties on or before the final due date of July 31, 2026. Creditor reserves the right to secure this promissory note by Deed of Trust upon any renewal or extension.

All payments and other amounts due hereunder from Borrower to Creditor shall be in good and lawful money of the United States.

This Note may be prepaid in whole or in part, at any time, without penalty or premium.

Principal and interest are payable at the address of Creditor or such other addresses as may be designated by the Creditor from time to time.

This Note is to be construed in all respects and enforced according to the laws of the State of Mississippi. Time is of the essence with respect to this Note.

Neither failure nor delay in accelerating the maturity of the indebtedness evidenced hereby or in otherwise exercising any rights of Creditor hereunder shall be deemed a waiver of such right or default unless such waiver be in writing and signed by Creditor.

If suit is filed to collect this Note, the prevailing party will be limited to court costs since neither party may contract to pay attorneys fees.

If any provision of this Note or the application thereof to any party is held invalid or unenforceable, the remainder of this Note and the application of such provision to other parties or circumstances shall not be affected thereby, the provisions of this Note being severable in any such instance.

This Note and all of the covenants and agreements contained herein shall be binding upon and shall inure to the benefit of the respective heirs, legal representatives, successors and assigns of Borrower and Creditor. Any pledgee or transferee of this Note shall have all rights of Creditor hereunder.

The City shall also require a certified copy of the Tupelo Airport Authority minutes authorizing the amount, terms and person(s) authorized to execute this Promissory Note on behalf of the Tupelo Airport Authority.

WITNESS the execution hereof as of the day and year first written above.

TUPELO AIRPORT AUTHORITY

By: 

Name: Michael E. Gibbons

Title: Chairman

215 FIFTH STREET NORTH  
POST OFFICE BOX 1366  
COLUMBUS, MISSISSIPPI 39703-1366  
(662) 328-2316  
FACSIMILE (662) 328-8035

1216 VAN BUREN  
POST OFFICE BOX 947  
OXFORD, MISSISSIPPI 38655  
(662) 234-4845  
FACSIMILE (662) 234-9071

ROBERT E. QUIMBY  
DIRECT (662) 620-6228  
EMAIL: [rquimby@mitchellmcnutt.com](mailto:rquimby@mitchellmcnutt.com)  
Licensed in Mississippi and Tennessee



**MITCHELL MCNUTT**  
— SINCE 1904 —

POST OFFICE BOX 7120  
TUPELO, MISSISSIPPI 38802-7120  
105 SOUTH FRONT STREET  
TUPELO, MISSISSIPPI 38804  
(662) 842-3871  
FACSIMILE (662) 842-8450

200 JEFFERSON AVENUE  
SUITE 920  
MEMPHIS, TENNESSEE 38103  
(901) 527-2585  
FACSIMILE (901) 527-2361

200 SOUTH MONTGOMERY STREET  
SUITE 202 - 203  
STARKVILLE, MS 39759  
(662) 270-6283  
FACSIMILE (662) 842-8450

July 21, 2025

Ben M. Logan, Esq.  
Tupelo City Hall  
71 East Troy Street  
Tupelo, MS 38804

VIA HAND DELIVERY AND E-MAIL: [ben.logan@tupeloms.gov](mailto:ben.logan@tupeloms.gov)

Re: TAA Promissory Note

Dear Ben:

Please find enclosed a check made payable to the City of Tupelo in the amount of \$18,640.75. This represents the difference between the loan amount and what was ultimately tendered to Century Construction Group.

I ask that the first \$7,000.00 applied as TAA's first payment due before 8/31 and the balance of \$11,640.75 be applied to the principal.

Sincerely,



Robert E. Quimby

Enclosure

000161 0842012781 60499837

TUPELO AIRPORT AUTHORITY TUPELO, MISSISSIPPI 38801

07/21/2025

CITY OF TUPELO

000161

Date  
07/21/2025

Type  
Bill

Reference  
Promissory Note

Original Amount  
858,000.00

Balance Due  
858,000.00

Check Amount

Payment  
18,640.75  
18,640.75

CASH & EQUIVALEN

18,640.75

215 FIFTH STREET NORTH  
POST OFFICE BOX 1366  
COLUMBUS, MISSISSIPPI 39703-1366  
(662) 328-2316  
FACSIMILE (662) 328-8035

1216 VAN BUREN  
POST OFFICE BOX 947  
OXFORD, MISSISSIPPI 38655  
(662) 234-4845  
FACSIMILE (662) 234-9071

ROBERT E. QUIMBY  
DIRECT (662) 620-6228  
EMAIL: rquimby@mitchellmcnutt.com  
Licensed in Mississippi and Tennessee



POST OFFICE BOX 7120  
TUPELO, MISSISSIPPI 38802-7120  
105 SOUTH FRONT STREET  
TUPELO, MISSISSIPPI 38804  
(662) 842-3871  
FACSIMILE (662) 842-8450

200 JEFFERSON AVENUE  
SUITE 920  
MEMPHIS, TENNESSEE 38103  
(901) 527-2585  
FACSIMILE (901) 527-2361

200 SOUTH MONTGOMERY STREET  
SUITE 202 - 203  
STARKVILLE, MS 39759  
(662) 270-6283  
FACSIMILE (662) 842-8450

July 30, 2025

Ben M. Logan, Esq.  
Tupelo City Hall  
71 East Troy Street  
Tupelo, MS 38804

**VIA HAND DELIVERY**

Re: TAA Promissory Note

Dear Ben:

I have enclosed a check made payable to the City of Tupelo in the amount of \$839,359.25, which represents the balance owed on the promissory note.

On behalf of the commissioners of the Tupelo Airport Authority, please pass along our sincere appreciation of the City's efforts in this matter.

Sincerely,

Robert E. Quimby

Enclosure

**Tupelo Airport Authority**  
**Capital Account**  
 2704 W. Jackson St.  
 Tupelo, Mississippi 38801

 **BancorpSouth**  
 TUPELO, MS 38802  
 85-127-842  
 Member FDIC

000163

07/29/2025

PAY TO THE  
 ORDER OF

CITY OF TUPELO

\$


\*\*839,359.25

DOLLARS

Eight hundred thirty-nine thousand three hundred fifty-nine and 25/100\*\*\*\*\*

CITY OF TUPELO  
 ATTN: ACCOUNT RECEIVABLE  
 P.O. BOX 1485  
 TUPELO, MS 38802

MEMO

  
 AUTHORIZED SIGNATURE



⑈000163⑈ ⑆084201278⑆ 60499837⑈

**TUPELO AIRPORT AUTHORITY** TUPELO, MISSISSIPPI 38801

000163

07/29/2025

CITY OF TUPELO

Date	Type	Reference	Original Amount	Balance Due	Payment
07/21/2025	Bill	Promissory Note	858,000.00	839,359.25	839,359.25
		Check Amount			839,359.25

CASH & EQUIVALEN

839,359.25