

## PRIVATE PLACEMENT AGREEMENT

This Private Placement Agreement, dated \_\_\_\_, 2023 (this “**Placement Agreement**”), is by and among the Mississippi Development Bank (the “**Issuer**”), a body politic existing under the Constitution and laws of the State of Mississippi (the “**State**”), the City of Tupelo, Mississippi (the “**City**”), a local governmental unit of the State, and Raymond James & Associates, Inc., Memphis, Tennessee (the “**Placement Agent**”).

### WITNESSETH:

**WHEREAS**, the Board of Directors of the Issuer, acting for and on behalf of the Issuer, has authorized the issuance of the Issuer’s Special Obligation Bonds, Series 2023 (City of Tupelo, Mississippi Public Improvement General Obligation Bond Project), in the aggregate principal amount of \_\_\_\_ Million Dollars (\$\_\_\_\_,000,000) (the “**Series 2023 Bonds**”), pursuant to the provisions of an Indenture of Trust dated \_\_, 2023 (the “**Indenture**”), by and between the Issuer and The Peoples Bank, as trustee (the “**Trustee**”); and

**WHEREAS**, the proceeds of the Series 2023 Bonds will be used to provide funds to purchase the City’s \$\_\_\_\_,000,000 Public Improvement General Obligation Bond, Series 2023 (the “**City Bond**”), issued by the City pursuant to a resolution adopted by the Mayor and the City Council of the City on September 5, 2023 (the “**City Resolution**”); and

**WHEREAS**, in the Indenture and the City Resolution, the Issuer and the City direct that the proceeds of the Series 2023 Bonds be used for financing certain capital projects of the City which shall consist of any of (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning and equipping municipal buildings and purchasing buildings and land therefor; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the City Bond Act, including funding capitalized interest, if applicable, and paying the costs of borrowing; and

**WHEREAS**, the Series 2023 Bonds are more fully described in the Indenture and in **SCHEDULE I** attached hereto; and

**WHEREAS**, the Issuer and the City have requested the Placement Agent to act as their agent in connection with the placement of the Series 2023 Bonds.

**NOW, THEREFORE**, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

**Section 1. Definitions.** All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Indenture.

**Section 2. Appointment of Placement Agent.** Pursuant to the Indenture, the City Resolution and this Placement Agreement, the Issuer and the City hereby appoint the Placement Agent as exclusive, best efforts basis, placement agent with respect to the Series 2023 Bonds, and the Placement Agent hereby accepts such appointment, with such duties as described herein and in the Indenture.

**Section 3. Placement of the Series 2023 Bonds.** The Placement Agent hereby agrees, as the agent of the Issuer and the City, to place the Series 2023 Bonds with \_\_\_\_\_ (the "**Lender**"), pursuant to the terms of the Lender's Term Sheet, attached as **SCHEDULE II**, on a best efforts basis. The Lender is to purchase the Series 2023 Bonds at a price equal to \$\_\_\_\_,000,000 (the "**Lender's Purchase Price**"). It is understood that the purchase of the Series 2023 Bonds by the Lender is subject to (a) receipt by the Lender and the Placement Agent of an opinion of Butler Snow LLP, Ridgeland, Mississippi ("**Bond Counsel**"), to the effect that the Series 2023 Bonds constitute valid and legally binding obligations of the Issuer, and to the effect that the interest on the Series 2023 Bonds is excludable from federal and State income taxation under existing laws, regulations, rulings and judicial decisions existing on the date hereof, with such exceptions as shall be required by the Internal Revenue Code of 1986, as amended; (b) the delivery of certificates in form and tenor satisfactory to Bond Counsel and the Lender evidencing (i) the proper execution and delivery of the Series 2023 Bonds and receipt of payment therefor, and (ii) certain tax matters related to the Series 2023 Bonds and the City Bond; (c) delivery to the Placement Agent and the Lender of a statement or opinion, as applicable, of each of the Issuer, Issuer's Counsel, the City and the City's Counsel, each dated as of the date of delivery of the Series 2023 Bonds and the City Bond, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale, validation and delivery of the Series 2023 Bonds and the City Bond, as applicable; and (d) satisfaction of other conditions specified in the Indenture, the City Resolution and as may be required by the Lender or Bond Counsel. The Lender shall be required to disburse immediately available funds in the amount of the Lender's Purchase Price to or as directed by the Issuer on \_\_\_\_, 2023, the date of delivery and issuance of the Series 2023 Bonds (the "**Closing Date**"). The Placement Agent will receive a placement fee of \$\_\_\_\_.00, payable from the proceeds of the Series 2023 Bonds. The Series 2023 Bonds will be placed on the Closing Date with the Lender under the exemptions set forth in Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

The Series 2023 Bonds shall be delivered in physical certificated form, without CUSIP numbers or rating and shall not be in book-entry form with a securities depository, but shall be

duly executed on the Issuer's behalf and authenticated by the Trustee under the Indenture in fully registered form in the principal amount provided in **SCHEDULE I**, registered in the name of the Lender. The Series 2023 Bonds will be made available to the Lender at least the business day prior to the Closing Date for inspection by the Lender.

**Section 4. Payment to the Issuer.** The Placement Agent agrees that it will, on the Closing Date, direct that the Lender transfer to or as directed by the Issuer the Lender's Purchase Price, in immediately available funds. If the Lender does not deposit with or as directed by the Issuer the Lender's Purchase Price of the Series 2023 Bonds or otherwise refuses to purchase the Series 2023 Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute purchaser for such Series 2023 Bonds on the terms set forth in Section 3, without any additional placement fee.

**Section 5. Limitation.** Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Series 2023 Bonds in the event the Lender fails to pay the Lender's Purchase Price of the Series 2023 Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Series 2023 Bonds.

**Section 6. Fees and Expenses.** The Placement Agent fee set forth in Section 3 represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The City is responsible for all other expenses and fees due in connection with the sale, validation, delivery and issuance of the Series 2023 Bonds which are to be paid from the proceeds of the Series 2023 Bonds, as directed by the Issuer and the City, and pursuant to the Indenture.

**Section 7. Governing Law.** This Placement Agreement shall be governed by and construed in accordance with the laws of the State.

**Section 8. Counterparts.** This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

**Section 9. Binding Effect.** This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

**Section 10. Arm's Length Transaction.** The Issuer and the City acknowledge and agree that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Placement Agreement is an arm's length commercial transaction among the Issuer, the City, the Lender and the Placement Agent; (ii) in connection with such transaction, each of the Placement Agent, and the Lender is acting solely as a principal and not as an agent or a fiduciary of the Issuer or the City; (iii) neither the Placement Agent nor the Lender has assumed a fiduciary responsibility in

favor of the Issuer or the City with respect to the offering of the Series 2023 Bonds or the process leading thereto (whether or not the Placement Agent, or any affiliate of the Placement Agent or the Lender, has advised or is currently advising the Issuer or the City on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Placement Agreement, (iv) each of the Placement Agent and the Lender has financial and other interests that differ from those of the Issuer and the City; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds.

**Section 11. Lender Letter.** The Lender shall execute a Lender Letter in substance and in form satisfactory to the Issuer, the City and the Placement Agent to the effect that the Series 2023 Bonds are being purchased for the account of the Lender without intent to distribute.

[Remainder of Page Left Blank Intentionally]

If you agree with the foregoing, please sign and date this Placement Agreement in the space provided below and return one copy so executed to each of the Issuer, the Placement Agent and the City, whereby this Placement Agreement shall then become a binding agreement among such parties, as of the date first above written.

Executed on: \_\_\_\_\_, 2023

Very truly yours,

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Lindsey Rea, Managing Director

Accepted and agreed to as of  
the date first above written:

**MISSISSIPPI DEVELOPMENT BANK**

By: \_\_\_\_\_  
Executive Director

*[Signature Page for Private Placement Agreement, among Raymond James & Associates, Inc., the Mississippi Development Bank and the City of Tupelo, Mississippi.]*

**CITY OF TUPELO, MISSISSIPPI**

By: \_\_\_\_\_  
Mayor

*[Signature Page for Private Placement Agreement, among Raymond James & Associates, Inc., the Mississippi Development Bank and the City of Tupelo, Mississippi.]*

**SCHEDULE I**  
**To Private Placement Agreement**  
**Dated: \_\_\_\_\_, 2023**

MATURITY DATE (March 1)	PRINCIPAL AMOUNT	INTEREST RATE	PRICE
20	\$_____,000,000*	%	100%

\*Term Bond subject to mandatory sinking fund redemption. Interest shall be payable semiannually commencing September 1, 2024, and each March 1 and September 1 thereafter.

(i) **Mandatory Sinking Fund Redemption.**

The Series 2023 Bonds are issued as a term bond subject to mandatory sinking fund redemption prior to their scheduled maturity on March 1, in each of the years set forth below, under the provisions of the Indenture at one hundred percent (100%) of the principal amount so paid, plus accrued interest thereon:

<b>\$_____,000,000</b> <b>Series 2023 Bonds</b> <b>Maturing March 1, 20__</b>	
<u>Year</u>	<u>Principal Amount</u>
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038*	

\*Final Maturity.

[(ii) **Optional Redemption.** The Series 2023 Bonds are subject to redemption prior to their stated date of maturity, in whole or in part, subject to the limitations set forth below, on March 1, 20\_\_ and any date thereafter, at a redemption price equal to the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.] [Any partial redemption of the Series 2023 Bonds (a) must be in a principal amount of at least \$1,000,000, (b) shall occur no more than once during any consecutive 12-month period, and (c) shall be applied to the then remaining scheduled installments of principal payable on the Series 2023 Bonds in inverse order of principal installments due.]



**SCHEDULE II**  
**To Private Placement Agreement**  
**Dated: \_\_\_\_\_, 2023**

**LENDER'S TERM SHEET**

**(attached)**