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June 1, 2022

Ms. Sara Watson  
Tourism Rebate Program  
MS Development Authority  
PO Box 849  
Jackson, MS 39205

Dear Ms. Watson,

In accordance with the MS Tourism Tax Rebate Program, we have performed certain agreed upon procedures to certify the approved costs of Tupelo Hotel LLC's tourism tax rebate development project, a Tourism Rebate Program Project, under the MS Development Authority.

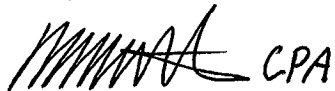
Our procedures were performed in accordance with attestation standards established by the American Institute of Certified Public Accountants.

We reviewed the supporting vendor invoices and corresponding remittances for Tupelo Hotel LLC's tourism development project for the phase of costs from inception through March 31, 2022, ascertaining that the costs directly relate to the tourism rebate program and that the expenditures were made in accordance with the MS Tourism Tax Rebate Program Application.

Total costs reviewed and certified are as follows:

Land Acquisition	\$ 300,000
Architectural & Engineering	\$ 320,000
Legal & Consulting Fees	\$ 204,291
Building Construction	\$ 12,620,533
Restaurant Construction	\$ 912,000
Equipment	\$ 970,072
Building Fixtures	\$ 1,442,081
Restaurant Equipment	\$ 245,001
Total Certified Costs	<u>\$ 17,013,978</u>

Based upon the procedures performed, we hereby certify the tourism rebate program project costs for the Tupelo Hotel LLC project totaled \$17,013,978. This project satisfies the minimum cost requirements for the program. This project meets the cost per room threshold of at least \$200k for a boutique hotel within program guidelines.



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