

**RESCHEDULED REGULAR MONTHLY MEETING OF JACKSON MUNICIPAL
AIRPORT AUTHORITY BOARD OF COMMISSIONERS
AUGUST 16, 2017**

I. CALL TO ORDER/ROLL CALL/DECLARATION OF QUORUM

The Board of Commissioners (the “Board”) of the Jackson Municipal Airport Authority (the “Authority” and “JMAA”) convened its Rescheduled Regular Monthly Board Meeting in the Terminal Building, Jackson-Medgar Wiley Evers International Airport (“JAN”), in Jackson, Mississippi, at 4:00 p.m. on Thursday, August 16, 2017 (the “Meeting”), pursuant to proper notice. A copy of the Notice is attached as an exhibit to the August 16, 2017 Rescheduled Board Meeting Minutes.

Chairman Evelyn O. Reed presided, called the Meeting to order at 4:00 p.m. and called the roll of Commissioners.

The following Commissioners were present, in person, during roll call, for a quorum at the Board Meeting:

Evelyn O. Reed, Commissioner and Chairman
Rosie L.T. P. Johnson, Ph.D., Commissioner and Vice Chairman
Pastor James L. Henley, Jr., Commissioner
Vernon W. Hartley, Sr., Commissioner
LaWanda D. Harris, Commissioner

Chairman Evelyn O. Reed announced that a quorum was present at the Meeting, as required by the Bylaws of the Authority, and announced that the Meeting would proceed with discussion of the Agenda (the “Agenda”) for the Rescheduled Monthly Meeting of the Board rescheduled for 4:00 p.m. on Thursday, August 16, 2017, in the Terminal Building, Jackson-Medgar Wiley Evers International Airport (“JAN”), in Jackson, Mississippi. The following other persons were also present at the Meeting:

Carl D. Newman, A.A.E., JMAA’s Chief Executive Officer
Perry Miller, JMAA’s Chief Operating Officer
John L. Walker, Esq., Walker Group, PC, Attorneys at Law
Kevin Bass, Esq., Walker Group, PC, Attorneys at Law
Regina May, Esq., The May Law Firm, PLLC, Attorneys at Law
John R. May, Jr., Esq., The May Law Firm, PLLC, Attorneys at Law
And persons listed on **EXHIBIT A: Sign in Sheet for 08-16-17**

II. INVOCATION

Vice Chairman Dr. Rosie L.T. P. Johnson gave the Invocation.

III. APPROVAL OF BOARD NOTICES

- A. Rescheduling of the August 2017 Regular Monthly Work Session from Thursday August 24, 2017 at 8:30 a.m. to Thursday, August 10, 2017 at 8:30 a.m. Notice.
- B. Rescheduling of the August 2017 Regular Monthly Board Meeting from Monday, August 28, 2017 at 4:00 p.m. to Wednesday, August 16, 2017 at 4:00 p.m. Notice.
- C. Rescheduling of the July 2017 Regular Monthly Board Meeting from Monday, July 24, 2017 at 4:00 p.m. at Hawkins Field Airport to Thursday, July 27, 2017 at 8:00 a.m. at Jackson-Medgar Wiley Evers International Airport Notice.

RESOLUTION CY-2017-104

APPROVAL OF THE NOTICES RESCHEDULING THE THURSDAY, AUGUST 24, 2017 8:30 A.M. WORK SESSION TO THURSDAY, AUGUST 10, 2017 8:30 A.M., THE MONDAY, AUGUST 28, 2017 4:00 P.M. BOARD MEETING TO WEDNESDAY AUGUST 16, 2017 4:00 P.M. AND THE MONDAY JULY 24, 2017 4:00 P.M. BOARD MEETING TO THURSDAY JULY 27, 2017 8:00 A.M.

After discussion and review, and upon the motion made by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, and approved by the majority vote 4-0-1, the following resolution was made and entered.

RESOLVED, that the Board hereby approves the Notice of the Rescheduling of the August 2017 Regular Monthly Work Session from Thursday, August 24, 2017 at 8:30 a.m. to Thursday, August 10, 2017 at 8:30 a.m., the Notice of the Rescheduling of the August 2017 Regular Monthly Board Meeting from Monday, August 28, 2017 at 4:00 p.m. to Wednesday, August 16, 2017 at 4:00 p.m. and the Notice of the Rescheduling of the July 2017 Regular Monthly Board Meeting from Monday, July 24, 2017 at 4:00 p.m. to Thursday July 27, 2017 at 8:00 a.m.

Yeas: Hartley, Henley, Johnson, Reed

Nays: None

Abstentions: Harris

August 16, 2017

IV. APPROVAL AND EXECUTION OF MINUTES

- A. Regular Work Session of Board of Commissioners, July 20, 2017.
- B. Rescheduled Regular Meeting of the Board of Commissioners, July 27, 2017.

RESOLUTION CY-2017-105

APPROVAL AND EXECUTION OF THE JULY 20, 2017 WORK SESSION MINUTES AND THE JULY 27, 2017 RESCHEDULED REGULAR BOARD MEETING MINUTES

After discussion and review and upon the motion made by Vice Chairman Dr. Johnson, and seconded by Commissioner Hartley, the Minutes of the Regular Work Session, July 20, 2017 and the Rescheduled Regular Board Meeting, July 27, 2017 were approved by unanimous vote of the Commissioners, and the following resolution was made and entered.

RESOLVED, that the Board hereby approves the Minutes of the Regular Work Session, July 20, 2017 and the Rescheduled Regular Board Meeting, July 27, 2017, as presented, and directs that said Minutes be filed in the appropriate Minute Book and Records of the Authority.

Yeas: Harris, Hartley, Henley, Johnson, Reed
Nays: None
Abstentions: None

August 16, 2017

V. PUBLIC COMMENTS

None.

VI. REPORTS

A. Report from the Chairman

Chairman Reed thanked Vice Chairman Dr. Johnson for facilitating the August 10, 2017 Work Session and then announced that she did not have a report.

B. Chief Executive Officer

1. **Airport Project Manager Summary, Period Ending July 31, 2017.....Page 1¹**
2. **Airport Activity Statistics Report, Period Ending July 31, 2017.....Page 18**

C. Attorney

¹ The page numbers herein are the page numbers contained in the Meeting Packet which is attached as an Exhibit to the August 16, 2017 Rescheduled Regular Board Meeting Minutes.

Attorney Walker stated that there is one (1) matter that he recommends the Board take up during an Executive Session. Accordingly, he recommended that Chairman Reed present the matter for consideration at the appropriate time.

Also, he informed the Board that during the August 15, 2017 Jackson, MS City Council Meeting, the City Council passed an order agreeing to co-sponsor the Federal Aviation Administration grants and authorizing the Mayor of the Jackson, MS and the City Attorney for Jackson, MS to execute the Grant Agreements. -

VII. ACTION ITEMS

A. Financial Matters

1. Financial Reports for July 2017:

(a) Balance Sheet: Accept.....Page 31

(b) Income Statement: Accept..... Page 33

RESOLUTION CY-2017-106

RESOLUTION ACCEPTING/APPROVING THE JULY 2017 FINANCIAL REPORTS: BALANCE SHEET AND INCOME STATEMENT

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the following **RESOLUTION** was made and approved by majority vote 4-0-1.

WHEREAS, the Board of Commissioners (the "Board") of the Jackson Municipal Airport Authority (the "Authority") reviewed and considered the Authority's Balance Sheet and Income Statement ("the Financial Reports") for the month and period ending July 31, 2017, which were included in the Packet, at pages 31-35 and distributed to the Board prior to the August 16, 2017 Rescheduled Monthly Meeting of the Board.

IT IS, THEREFORE, RESOLVED that the Board hereby accepts and approves the July 2017 Financial Reports: Balance Sheet and Income Statement for July 2017.

Yeas: Harris, Hartley, Johnson, Reed

Nays: None

Abstentions: Henley

August 16, 2017

c. Claims Docket for July 2017: Approve.....Page 36

RESOLUTION CY-2017-107

RESOLUTION APPROVING THE CLAIMS DOCKET FOR THE MONTH AND PERIOD ENDING JULY 31, 2017

Upon motion by Vice Chairman Dr. Johnson, seconded by Commissioner Hartley, the following **RESOLUTION** was made and approved by a majority vote 4-1-0.

WHEREAS, the Board of Commissioners (the "Board") of the Jackson Municipal Airport Authority (the "Authority") reviewed and considered the Authority's Claims Docket ("Claims") for the month and period ending July 31, 2017, which was included in the Packet, at pages 36-39, and distributed to the Board prior to the August 16, 2017 Rescheduled Regular Meeting of the Board; and

IT IS, THEREFORE, RESOLVED that the Board hereby authorizes payment of the Claims in the amount of \$1,882,763.67.

Yeas: Harris, Hartley, Reed, Johnson

Nays: Henley

Abstentions: None

August 16, 2017

2. Early Issues.....Page 40

Mr. Newman, CEO, announced that the Staff is requesting authority to make early issue payments to Commissioner LaWanda D. Harris and Chairman Evelyn O. Reed related to travel reimbursements and/or travel advances.

RESOLUTION CY-2017-108

RESOLUTION AUTHORIZING AN EARLY ISSUE PAYMENT FOR TRAVEL REIMBURSEMENTS AND/OR TRAVEL ADVANCES TO COMMISSIONER LAWANDA D. HARRIS AND CHAIRMAN EVELYN O. REED

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the following **RESOLUTION** was made and approved by unanimous vote.

WHEREAS, the Board has considered the request of JMAA's Staff for the authority to make a payment of \$218.28 to LaWanda D. Harris, Commissioner, for travel related to the MS Policy Conference hosted by the Congressional Black Caucus Institute, and \$1,061.20 to Evelyn O. Reed, Chairman, for travel related to the ACI-NA MARCOM or Marketing and Communications Conference and the Aviation Career Services Leadership Conference; and

WHEREAS, the Board finds that such request, which is fully explained in a Memorandum dated August 16, 2017, at page 40 of the Meeting Packet, ought to be granted.

IT IS, THEREFORE, RESOLVED that JMAA's Staff is authorized to pay the amount of \$218.28 to LaWanda D. Harris, Commissioner, for travel related to the MS Policy Conference hosted by the Congressional Black Caucus Institute, and \$1,061.20 to Evelyn O. Reed, Chairman, for travel related to the ACI-NA MARCOM or Marketing and Communications Conference and the Aviation Career Services Leadership Conference; and

IT IS, THEREFORE, FURTHER RESOLVED that such request is fully explained in the Memorandum dated August 16, 2017, at page 40 of the Meeting Packet.

Yeas: Harris, Hartley, Henley, Johnson, Reed

Nays: None

Abstentions: None

August 16, 2017

3. Resolution, JMAA: Authorizing the Sale and Issuance of Refunding Bonds.....Page 41

Attorney John May approached the podium and addressed the Board concerning the authorization request to sell and issue refunding bonds. Attorney May introduced Co-Bond Counsel, Attorney Joyce Hall, Watkins & Eager PLLC. Attorney Hall thanked the Board for the opportunity to serve as co-bond counsel for the refunding project. She requested the Commissioners to ask any questions they may have concerning the project.

Next, Attorney May announced that because of the timing as to the maturity dates of the refunded bonds and the refunding bonds, the Bond Issuance could not be completed without securing a Mississippi State Treasurer's Office Certification. He stated that Watkins & Eager made preliminary contact with the Mississippi State Treasurer's Office concerning the Certification. Based on that contact, Attorney May stated that the Treasurer's Office probably will certify the Bond Refunding Project after JMAA's Board of Commissioners passes a resolution authorizing the sale and issuance of the bonds. He also identified the revisions made to the bond documents because of being required to secure the Treasurer's Office Certification.

Attorney May added that there will be an additional minor change to the Fifth Supplemental Indenture to allow JMAA one hundred and eight (180) days to make certain financial disclosures instead of the current requirement of making them in one hundred and twenty (120) days.

In response to Chairman's Reed question, Attorney May informed the Board that none of the revisions discussed during his presentation affect the amount of savings for JMAA previously represented to the Board.

Then, in response to Chairman Dr. Johnson's question, Attorney Regina May informed the Board that bond counsel anticipates being able to proceed as then scheduled concerning presenting the Bond Documents to the City of Jackson, MS.

RESOLUTION CY-2017-109

**AUTHORIZING THE SALE AND
ISSUANCE OF REFUNDING BONDS**

Thereupon, Commissioner Vernon W. Hartley, Sr., offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF BONDS DESIGNATED AS JACKSON MUNICIPAL AIRPORT AUTHORITY, AIRPORT REVENUE REFUNDING BONDS, SERIES 2017A (AMT) AND JACKSON MUNICIPAL AIRPORT AUTHORITY, AIRPORT REVENUE REFUNDING BONDS, SERIES 2017B (NON-AMT) OF THE JACKSON MUNICIPAL AIRPORT AUTHORITY; AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL INDENTURE OF TRUST, AN ESCROW TRUST AGREEMENT, A PRIVATE PLACEMENT AGREEMENT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH SUCH REFUNDING BONDS; APPOINTING A TRUSTEE FOR SUCH FIFTH SUPPLEMENTAL INDENTURE OF TRUST; AUTHORIZING PROPER OFFICERS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH REFUNDING BONDS AND PAYMENT OF ALL COSTS OF ISSUANCE AND RELATED CHARGES; AND FOR RELATED PURPOSES.

WHEREAS, the Jackson Municipal Airport Authority (the "Authority"), a body corporate and politic of the State of Mississippi (the "State"), was created by the City of Jackson, Mississippi (the "City"), pursuant to the provisions of Laws, 1958, ch. 230, as amended and currently codified as Sections 61-3-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), for the purpose of planning, establishing, developing, constructing, enlarging, improving, maintaining, equipping, operating, regulating and protecting the Jackson-Medgar Wiley Evers International Airport (the "International Airport") located in the City of Jackson (Rankin County), Mississippi, and the Hawkins Field Airport ("Hawkins Field") located in Hinds County, Mississippi; and

WHEREAS, pursuant to the Act, the Board of Commissioners of the Authority (the "Commission") is authorized to issue revenue bonds including, but not limited to, refunding bonds, of the Authority for the purposes set forth in the Act; and

WHEREAS, the Authority has undertaken, from time to time, a program of modernization and expansion of the Authority's principal facilities at the International Airport; and

WHEREAS, in order to fund a portion of the costs of such program of modernization and expansion of the International Airport, the Authority, pursuant to the Act, and an Indenture of Trust, dated as of December 1, 1996 (the "Original Indenture"), between the Authority and the Trustee, issued its \$8,095,000 Airport Revenue Bonds, Series 1996 ("Series 1996 Bonds"), all as more fully described in the Original Indenture; and

WHEREAS, in order to further fund a portion of the costs of such program of modernization

and expansion of the International Airport, the Authority, pursuant to the Act and a First Supplemental Indenture of Trust, dated as of March 15, 1998 (the “First Supplemental Indenture”), between the Authority and the Trustee, issued its \$12,920,000 Airport Revenue Bonds, Series 1998A (the “Series 1998A Bonds”) and its \$1,140,000 Airport Revenue Bonds, Series 1998B (the “Series 1998B Bonds” and together with the Series 1998A Bonds, the “Series 1998 Bonds”), all as more fully described in the First Supplemental Indenture; and

WHEREAS, in order to further fund a portion of the costs of such program of modernization and expansion of the International Airport and to advance refund and defease a portion of the Series 1998 Bonds, the Authority, pursuant to the Act and a Second Supplemental Indenture of Trust, dated as of June 1, 2005 (the “Second Supplemental Indenture”) between the Authority and the Trustee, issued its \$17,200,000 Airport Revenue Bonds, Series 2005A (Non-AMT) (the “Series 2005A Bonds”), its \$7,775,000 Airport Revenue Bonds, Series 2005B (AMT) (the “Series 2005B Bonds”) and its \$8,260,000 Airport Revenue Bonds, Series 2005C (Taxable) (the “Series 2005C Bonds” and together with the Series 2005A Bonds and the Series 2005B Bonds, the “Series 2005 Bonds”), all as more fully described in the Second Supplemental Indenture; and

WHEREAS, in order to further fund a portion of the costs of such program of modernization and expansion of the International Airport and to advance refund and defease a portion of the Series 1996 Bonds and a portion of the 1998 Bonds, the Authority, pursuant to the Act and a Third Supplemental Indenture of Trust, dated as of March 1, 2007 (the “Third Supplemental Indenture”), between the Authority and the Trustee, issued its \$6,480,000 Gulf Opportunity Zone Airport Revenue Refunding Bonds, Series 2007A (AMT) (the “Series 2007A Bonds”) and its \$7,620,000 Airport Revenue Refunding Bonds, Series 2007B (Non-AMT) (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”), all as more fully described in the Third Supplemental Indenture; and

WHEREAS, in order to further fund a portion of the costs of such program of modernization and expansion of the International Airport and to advance, refund and defease a portion of the Series 2005 Bonds, the Authority, pursuant to the Act and a Fourth Supplemental Indenture of Trust, dated as of September 1, 2015 (the “Fourth Supplemental Indenture”), between the Authority and the Trustee, issued its \$16,670,000 Airport Revenue Refunding Bonds, Series 2015A (Non-AMT) (the “Series 2015A Bonds”) and its \$7,855,000 Airport Revenue Refunding Bonds, Series 2015B (AMT) (the “Series 2015B Bonds” and together with the Series 2015A Bonds, the “Series 2015 Bonds”), all as more fully described in the Fourth Supplemental Indenture; and

WHEREAS, the Series 1996 Bonds, the Series 1998 Bonds, and the Series 2005A Bonds and Series 2005B Bonds are no longer outstanding; and

WHEREAS, the Original Indenture provides that any Additional Bonds (as defined in the Original Indenture) issued pursuant to the terms and conditions of the Original Indenture shall be secured by the Net Revenues (as defined in the Original Indenture) on a parity with the outstanding Series 2005C Bonds, the Series 2007 Bonds, the Series 2015 Bonds, and any other Additional Bonds issued pursuant to the Original Indenture; and

WHEREAS, the Second Supplemental Indenture expanded the definition of Net Revenues to provide that Customer Facility Charges (as defined therein) are included in Net Revenues; and

WHEREAS, the Commission has determined it to be in the best interests of the Authority to

refund and defease all of the Series 2007 Bonds through the issuance of Additional Bonds as authorized under the Original Indenture; and

WHEREAS, the Commission has further determined it to be in the best interest of the Authority to adopt the Fifth Supplemental Indenture, dated September 19, 2017 (the "Fifth Supplemental Indenture"), in accordance with the Original Indenture to implement the Series 2017 Refunding Project (as hereinafter defined); and

WHEREAS, the Commission hereby authorizes the issuance of two (2) additional Series of Bonds under the Original Indenture and the Fifth Supplemental Indenture, designated as the Jackson Municipal Airport Authority, Airport Revenue Refunding Bonds, Series 2017A (AMT) (the "Series 2017A Bonds") and the Jackson Municipal Airport Authority, Airport Revenue Refunding Bonds, Series 2017B (Non-AMT) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Refunding Bonds") for the purpose of providing funds with which to implement the Series 2017 Refunding Project and to pay the Costs of Issuance (as defined in the Fifth Supplemental Indenture) of the Series 2017 Refunding Bonds, which Series 2017 Refunding Bonds will be issued as Additional Bonds under the Original Indenture and the Fifth Supplemental Indenture; and

WHEREAS, the principal amount of the Series 2017 Refunding Bonds shall not exceed \$10,000,000; and

WHEREAS, the Commission further authorizes the fulfilling of all requirements for the issuance of Additional Bonds under the Original Indenture (including the filing with the Trustee of the instruments, resolutions, statements, opinions and certifications required by Article III of the Original Indenture) and all other things necessary to make the Fifth Supplemental Indenture a valid and binding supplement to the Original Indenture in accordance with its terms and a valid assignment and pledge of the Net Revenues pledged for the payment of principal of and interest on the Series 2017 Refunding Bonds and any other bonds issued on a parity therewith in accordance with the terms of the Original Indenture, including, but not limited to the Series 2005C Bonds, the Series 2015 Bonds, and any other Additional Bonds in accordance with the Original Indenture, including all supplements thereto, and all such acts are in all respects hereby authorized by the Board on behalf of the Authority; and

WHEREAS, all things necessary to make the Fifth Supplemental Indenture a valid assignment and pledge of the Net Revenues and the Passenger Facility Charges for the payment of the principal of and interest on the Series 2017 Refunding Bonds, are in all respects authorized by the Commission on behalf of the Authority; and

WHEREAS, the Commission is now ready to proceed with the issuance of such revenue refunding bonds for the purpose of providing funds with which to refund all of the Series 2007A Bonds and the 2007B Bonds (the "Series 2007 Refunded Bonds"), and pay the costs of issuance for such refunding bonds (collectively, the "Series 2017 Refunding Project"); and

WHEREAS, the Commission hereby declares that the Series 2017 Refunding Bonds shall not be issued unless all of the applicable requirements of the Act are met and, in addition, the net present value savings from the transaction shall be at least 3% of the principal amount of the Series 2007 Refunded Bonds being refunded, calculated after taking into account all costs of issuance of the transaction; and

WHEREAS, the Series 2017 Refunding Bonds will be issued pursuant to the Fifth Supplemental Indenture of Trust to finance the Series 2017 Refunding Project; and

WHEREAS, the Fifth Supplemental Indenture will be supplemental and amendatory to the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture; and

WHEREAS, the sale and issuance of the Series 2017 Refunding Bonds will be conditioned upon the approval by the City Council of the City of the issuance of the Series 2017 Refunding Bonds; and

WHEREAS, the refunding and defeasance of the Series 2007 Refunded Bonds will be carried out pursuant to the Fifth Supplemental Indenture and pursuant to an Escrow Trust Agreement, dated as of September 19, 2017 (the "Escrow Agreement"), between the Authority and Trustmark National Bank, as escrow agent; and

WHEREAS, in accordance with Section 61-3-53 (b) of the Act, the average maturity of bonds refunded by the Authority, computed to their stated maturities, shall not be increased by reason of a refunding; and

WHEREAS, the Authority's financial advisor projects that the average maturity of the Series 2007 Refunded Bonds will increase by slightly more than six (6) months as a result of the issuance of the Series 2017 Refunding Bonds; and

WHEREAS, Section 61-3-53 (d) of the Act provides an exception to the above prohibition in that an increase in the average maturity of the refunded bonds shall not prevent the refunding if it can be clearly shown with sufficient evidence by the Authority to the State Treasurer that a bond refunding is being accomplished to provide flexibility to the Authority in the financing of its projects, and upon such filing the State Treasurer then certifies the Authority's need to refund the outstanding issue; and

WHEREAS, the Authority's financial advisor projects the Series 2017 Refunding Bonds will result in a gross savings for the Authority of \$602,250.04, thereby providing flexibility to the Authority in the financing of its projects; and

WHEREAS, the Series 2017 Refunding Project is otherwise in accordance with all other provisions of the Act; and

WHEREAS, the Authority is now desirous of proceeding with the financing of the 2017 Refunding Project through the sale and issuance of the Series 2017 Refunding Bonds; and

WHEREAS, because of the nature of the Series 2017 Refunding Project and the Series 2017 Refunding Bonds, the Authority has determined that it is in the best interest of the Authority, as allowed by the Act, to authorize the sale of the Series 2017 Refunding Bonds pursuant to a private placement rather than a public sale by competitive bid; and

WHEREAS, because of the nature of the Series 2017 Refunding Project and the Series 2017 Refunding Bonds, the Authority has determined that it is in the best interest of the Authority as

allowed by the Act and Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("the Code"), to authorize the sale of the Series 2017 Refunding Bonds as a small issuance as defined in the Code; and

WHEREAS, the Authority desires to designate the Series 2017 Bonds as qualified tax exempt obligations as defined in and for the purposes set forth in Section 265(b)(3) of the Code for calendar year 2017; and

WHEREAS, the Authority proposes to sell and issue the Series 2017 Refunding Bonds to Trustmark National Bank (the "Bank") pursuant to a Private Placement Agreement (the "Private Placement Agreement") between the Authority and the Bank; provided that the Agreement shall not be entered into by the Authority until such time as its Financial Advisor, Frasca & Associates LLC, can demonstrate that the net present value savings resulting from the issuance of the Series 2017 Refunding Bonds shall be at least 3% of the principal amount of the Series 2007 Refunded Bonds, calculated after taking into account all costs of issuance of the Series 2017 Refunding Bonds; and

WHEREAS, forms of the following have been prepared and submitted to the Authority:

the Fifth Supplemental Indenture under which the Series 2017 Refunding Bonds will be issued and by which they will be secured;

the Escrow Agreement pursuant to which the proceeds of the Series 2017 Refunding Bonds, together with other available funds of the Authority, will be used to refund and defease the Series 2007 Refunded Bonds; and

the Private Placement Agreement providing for the sale, by the Authority, and the purchase, by the Bank, of the Series 2017 Refunding Bonds; and

WHEREAS, it appears that each of the documents, referred to above and currently before the Commission, is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, the Series 2017 Refunding Bonds will be issued under and secured by the terms of the Original Indenture and the Fifth Supplemental Indenture and will be on a parity with the Series 2005C Bonds, the Series 2015 Bonds, and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time; and

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this Resolution, the sale and issuance of the Series 2017 Refunding Bonds, the execution and delivery of the Fifth Supplemental Indenture, the Escrow Agreement, and the Private Placement Agreement, have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Authority should take all such additional actions, make all such elections, authorize the filings of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2017 Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF COMMISSIONERS OF THE AUTHORITY, ACTING FOR AND ON BEHALF OF THE AUTHORITY, AS FOLLOWS:

SECTION 1. This Resolution is adopted pursuant to the Act, subject to certification of this Series 2017 Refunding Project by the State Treasurer, and the Authority expressly authorizes Bond Counsel to submit this Resolution, the Authority's Financial Advisor's Analysis, the 2007 Refunded Bonds and Series 2017 Refunding Bonds average maturity calculations, and any other documentation and information necessary to the State Treasurer to secure such certification from the State Treasurer of the need to refund the Series 2007 Bonds with the Series 2017 Refunding Bonds, and thereby waive the requirements of Section 61-3-53 of the Act.

SECTION 2. The sale and issuance of the Series 2017 Refunding Bonds for the purpose of providing funds for the Series 2017 Refunding Project pursuant to the Act is hereby authorized.

SECTION 3. To finance the Series 2017 Refunding Project, the sale and issuance of the Series 2017 Refunding Bonds are hereby authorized, subject to the provisions of this Resolution, the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture. The Series 2017 Refunding Bonds shall be issuable as registered bonds, in denominations as provided by the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, and shall be payable as to principal and interest as provided in the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, and shall be dated as of the date set forth in the Fifth Supplemental Indenture. The Series 2017 Refunding Bonds shall be subject to prior redemption as provided in the Fifth Supplemental Indenture and shall mature at the times and in the principal amounts and shall bear interest at the rate or rates per annum, payable at the times, as provided in the Fifth Supplemental Indenture, subject to the limitation that the Series 2017 Refunding Bonds shall not bear a greater overall rate to maturity than thirteen percent (13%) per annum. The form of the Series 2017 Refunding Bonds and the provisions for signatures, authentication, payment, redemption and number shall be as set forth in the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture. The final maturity of the Series 2017 Refunding Bonds shall not be later than October 1, 2027. All other terms and provisions of the Series 2017 Refunding Bonds shall be as set forth in the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture.

SECTION 4. In accordance with the requirements of the Act, the Board hereby finds, determines and adjudicates that (a) the Authority shall make payments in amounts which shall be equal to the amount payable as interest, premium, if any, and principal, either at the stated maturities of the Series 2017 Refunding Bonds as set forth in the Fifth Supplemental Indenture or upon redemption prior to maturity as set forth in the Fifth Supplemental Indenture; (b) the Fifth Supplemental Indenture, the Escrow Agreement, and the Private Placement Agreement, are in full compliance and conformity with all provisions of the Act, and (c) the Series 2017 Refunding Project is for a lawful and valid purpose in that it will satisfy all of the applicable requirements of the Act, result in the enhancement of the Authority's annual cash flow and provide flexibility to the Authority in the financing of its future projects.

SECTION 5. The Series 2017 Refunding Bonds shall be secured by the pledge effected by the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture and shall be limited obligations of the Authority payable solely from and secured by a pledge of the Net Revenues, the Passenger Facility Charges and other monies and property pledged under the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, and shall be on a parity with the Series 2005C Bonds, the Series 2015 Bonds, and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time. The Series 2017 Refunding Bonds will not constitute a debt, liability or general obligation of the Authority, the City, the State or any political subdivision thereof or a pledge of the faith and credit of the Authority, the City, the State or any political subdivision thereof but shall be payable solely as hereinabove provided and will not directly, indirectly or contingently, obligate the City or the State to levy or to pledge any form of taxation whatsoever for the payment thereof.

SECTION 6. Except as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Fifth Supplemental Indenture, the Original Indenture, in the form submitted at this meeting and made a part of this Resolution, as though set forth in full herein, shall be, and the same hereby is, ratified and confirmed in said form.

SECTION 7. The Fifth Supplemental Indenture, in the form submitted at this meeting and made part of this Resolution, as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Chairperson of the Commission (the "Chairperson") and the Chief Executive Officer of the Authority are hereby authorized and directed to execute and deliver the Fifth Supplemental Indenture with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 8. The Escrow Agreement in the form submitted at this meeting and made a part of this Resolution, as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Chairperson and the Chief Executive Officer are hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 9. The Private Placement Agreement in the form submitted at this meeting and made a part of this Resolution, as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Chairperson and the Chief Executive Officer are hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval; provided, however, that such officers shall not execute the Private Placement Agreement on behalf of the Authority until such time as the Financial Advisor, Frasca & Associates, LLC, can demonstrate that the net present value savings resulting from the issuance of the Series 2017 Refunding Bonds shall be at least 3% of the principal amount of the Series 2007 Refunded Bonds, calculated after taking into account all costs of issuance of the Series 2017 Refunding Bonds.

SECTION 10. Copies of the documents provided for in Sections 6 through 9 of this Resolution in the forms submitted at this meeting and approved in substantially said forms by this Resolution are on file in the office of the Chief Executive Officer.

SECTION 11. The Series 2017 Refunding Bonds shall be executed by the manual or facsimile signature of the Chairperson and the seal of the Authority (or a facsimile thereof) shall be imprinted, impressed or otherwise reproduced on the Series 2017 Refunding Bonds and attested by the manual or facsimile signature of the Chief Executive Officer. The Series 2017 Refunding Bonds shall be delivered to the Trustee for proper authentication and delivery to the Bank upon instructions to that effect.

SECTION 12. The Authority deems it most advantageous to designate, and hereby designates, Trustmark National Bank as purchaser of the Series 2017 Refunding Bonds.

SECTION 13. The Series 2017 Refunding Bonds will be sold by the Authority to the Bank upon the terms and conditions as set forth in the Private Placement Agreement; provided that the execution of the Private Placement Agreement by the Authority shall be subject to satisfaction of the requirements set forth in Section 9 above.

SECTION 14. The Authority hereby designates Trustmark National Bank to serve as the Trustee for the Series 2017 Refunding Bonds pursuant to the Fifth Supplemental Indenture.

SECTION 15. The Authority hereby designates Trustmark National Bank to serve as Escrow Agent for the Series 2017 Refunding Bonds pursuant to the Fifth Supplemental Indenture and the Escrow Agreement.

SECTION 16. Except as otherwise expressly provided herein, nothing in this Resolution or the Fifth Supplemental Indenture, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the holders of the Series 2017 Refunding Bonds issued under the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any of the provisions hereof, the Original Indenture, as amended and supplemented, or the Fifth Supplemental Indenture or any provision thereof. This Resolution, the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the Authority and the holders, from time to time, of the Series 2017 Refunding Bonds and to the extent applicable thereto, the holders, from time to time, of the Series 2005C Bonds, the Series 2015 Bonds, and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time.

SECTION 17. In case any one or more of the provisions of this Resolution, the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, or the Series 2017 Refunding Bonds issued or approved hereby 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, the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, or the Series 2017 Refunding Bonds, but this Resolution, the Original Indenture, as amended and

supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, and the Series 2017 Refunding Bonds shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein. The terms and conditions set forth in the Fifth Supplemental Indenture, the pledge of the moneys and property under the Fifth Supplemental Indenture, the creation of the funds provided for in the Fifth Supplemental Indenture, the provisions relating to the proceeds derived from the sale of the Series 2017 Refunding Bonds pursuant to and under the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, and the handling of said moneys, property and receipts are all commitments and agreements on the part of the Authority and the validity or the invalidity of the Fifth Supplemental Indenture shall not affect the commitments on the part of the Authority to create such funds and to handle such proceeds and such moneys, property and receipts for the purposes, in the manner and according to the terms and conditions fixed in the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, it being the intention hereof that such commitments on the part of the Authority are binding as if contained in this Resolution separate and apart from the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture.

SECTION 18. The Chief Executive Officer is hereby authorized to cause to be paid out of the proceeds of the sale of the Series 2017 Refunding Bonds such legal, accounting, financial and printing expenses, and all such other expenses, incurred by or on behalf of the Authority and the Trustee in connection with the issuance of the Series 2017 Refunding Bonds, as may be permitted to be paid therefrom pursuant to the terms of the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement and applicable law.

SECTION 19. The Authority covenants to comply with each requirement of the Code as necessary to maintain the exclusion of interest on the Series 2017 Refunding Bonds from gross income for federal income tax purposes and to establish and maintain the tax treatment of interest income on the Series 2017 Refunding Bonds under Section 265(b)(3) of the Code, and in furtherance thereof, to comply with a certificate of the Authority to be executed and delivered concurrently with the issuance and delivery of the Series 2017 Refunding Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2017 Refunding Bonds from gross income for federal income tax purposes and the treatment of interest income on the Series 2017 Refunding Bonds in accordance with Section 265(b)(3) of the Code. The Authority shall not use or permit the use of any of the proceeds of the Series 2017 Refunding Bonds, or any other funds of the Authority, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2017 Refunding Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2017 Refunding Bonds from gross income for federal income tax purposes under the Code and maintain Section 265(b)(3) treatment of interest income under the Code on the 2017 Refunding Bonds, the covenants contained in this Section 19 shall survive the payment of the Series 2017 Refunding Bonds and the interest thereon, including any payment or defeasance thereof. The Authority hereby designates the Series 2017 Bonds as qualified tax-exempt obligations as defined in and for the purposes set forth under Section 265(b)(3) of the Code for calendar year 2017.

SECTION 20. Prior to their delivery to the Purchaser, the Series 2017 Refunding Bonds shall be validated pursuant to Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and the Act, by the Chancery Court of Rankin County, Mississippi.

SECTION 21. Any officer of the Authority is hereby authorized and directed to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable regulations thereunder, and all other documents required for compliance with the Code.

SECTION 22. The Chief Executive Officer, the Chairperson and any other officer of the Authority or member of the Commission be, and each of them is hereby, authorized and directed to do all acts and things required by them by this Resolution, the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, and the Private Placement Agreement for the full and complete performance of all the terms, covenants and agreements contained in this Resolution, the Series 2017 Refunding Bonds, the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, and all of the documents necessary to conclude the sale and issuance of the Series 2017 Refunding Bonds.

SECTION 23. The Chief Executive Officer be, and is, hereby authorized and directed to publish a copy of this Resolution at least one time prior to delivery of the Series 2017 Bonds to the Bank in *The Rankin County News* and *The Clarion-Ledger*, newspapers having general circulations in the area served by the Authority. Such publication is determined to be an appropriate action of the Authority and in compliance with Section 61-3-29 of the Act.

SECTION 24. No stipulation, obligation or agreement herein contained or contained in the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, or other documents necessary to conclude the sale and issuance of the Series 2017 Refunding Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority or member of the Commission in his individual capacity, and no such officer, director, agent, employee, or member shall be personally liable on the Series 2017 Refunding Bonds or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 25. When the Series 2017 Bonds are issued, the Chief Executive Officer is hereby authorized and directed to prepare and furnish to the Bank and the Trustee certified copies of all the proceedings and records of the Authority relating to the Series 2017 Refunding Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Series 2017 Refunding Bonds as such facts appear from the books and records in the Chief Executive Officer's custody and control or as otherwise known to him; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

SECTION 26. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents, and employees of the Authority and members of the Commission are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, as may be necessary, to carry out and comply with the provisions of

said documents, as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2017 Refunding Bonds and the execution and delivery of the Fifth Supplemental Indenture, the Escrow Agreement, the Private Placement Agreement, or other documents necessary to conclude the sale and issuance of the Series 2017 Refunding Bonds, from time to time, and to document the Authority's compliance with the Act.

SECTION 27. The Chief Executive Officer and the Chairperson shall be, and hereby are, authorized and directed to make all final determinations necessary in connection with the sales and issuance of the Series 2017 Refunding Bonds, including, but not limited to, the dated date of the Series 2017 Refunding Bonds, the final principal amount of the Series 2017 Refunding Bonds, the maturity schedule relating to the Series 2017 Refunding Bonds, the redemption terms of the Series 2017 Refunding Bonds, the interest rate or rates to be borne by the Series 2017 Refunding Bonds, the price to be paid for the Series 2017 Refunding Bonds by the Purchaser, and any and all other terms thereof, and with respect to the price to be paid for the Series 2017 Refunding Bonds, said determinations shall be subject to satisfaction of the requirements set forth in Section 9 of this Resolution.

SECTION 28. The Authority hereby irrevocably elects and directs that the Series 2007 Refunded Bonds shall be refunded in accordance with the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, and the Escrow Agreement. The Trustee shall be, and hereby is authorized and directed to timely give a conditional notice of redemption of the Series 2007 Refunded Bonds and to take such actions, including, but not limited to, entering into the Escrow Agreement, as may be required by the Original Indenture, as amended and supplemented, and the Fifth Supplemental Indenture, in connection with the Series 2017 Refunding Project.

SECTION 29. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in furtherance of the sale and issuance of the Series 2017 Refunding Bonds, from time to time, and the execution, delivery and performance of the Original Indenture, as amended and supplemented, the Fifth Supplemental Indenture, the Escrow Agreement, and the Private Placement Agreement shall be, and the same hereby are, in all respects, approved and confirmed.

SECTION 30. This Resolution and all acts, permissions, and authorizations provided for hereunder shall become effective immediately but shall be subject to and contingent upon receipt of certification of this Series 2017 Refunding Project by the State Treasurer in accordance with Section 1 above, and all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, repealed.

The motion was seconded by Vice Chairman Rosie L.T.P. Johnson, Ph.D., and the question being put to a vote, the Resolution was adopted by the Commissioners, voting as follows:

Yeas: Harris, Hartley, Henley, Johnson, Reed

Nays: None

Abstentions: None

August 16, 2017

The motion having received the affirmative vote of all of the members of the Board of Commissioners of the Jackson Municipal Airport Authority present, being a quorum of said Board, the Chairperson declared the motion carried and the Resolution adopted, this the 16th day of August, 2017.

4. Financial Advisory Services, JMAA: Authority to Execute a Professional Services Agreement (Frasca & Associates, LLC)Page 42

In response to Commissioner Pastor Henley's inquiry, Mr. Newman confirmed that the services that will be provided by Frasca & Associates, LLC consist of assisting JMAA with short-term and long-term investment strategies and future bond issuances.

Commissioner Pastor Henley then commented that there are no Bond Issuance currently being proposed or in the works, as such, he questioned the current need for the services of Frasca.

In response, Mr. Newman informed the Board that the consultant will help prepare Staff for presenting to rating agencies, which occurs once a year with each rating agency, and help JMAA abide by the financial rules to remain clear of any violations as it relates to the rating agencies. Mr. Newman further informed the Board that the consultant, Frasca & Associates, LLC, would only be paid when JMAA utilizes the services and that Frasca will be utilized to assist JMAA with several other items outlined in JMAA's Strategic Plan.

In response to Commissioner Pastor Henley's additional inquiry, Mr. Newman stated that the budget allotted for payment to Frasca & Associates in the previous contract was not completely used.

Next, in response to Commissioner Hartley's question, Mr. Newman informed the Board that JMAA budgeted for the services and confirmed that the services of Frasca & Associates will be needed by JMAA in the future.

Lastly, in response to Commissioner Pastor Henley's final question, Ms. Branson informed the Board that in the past, financial services companies did not complete the continuing disclosure documents as they are completed internally by JMAA Staff. She added that upon completion of the disclosure documents, the documents may be reviewed for input by the financial advisors and any needed revisions are suggested.

RESOLUTION CY-2017-110

RESOLUTION AUTHORIZING THE EXECUTION OF A PROFESSIONAL SERVICE AGREEMENT WITH FRASCA & ASSOCIATES REGARDING FINANCIAL ADVISORY SERVICES

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the

following **RESOLUTION** was made and approved by majority vote 4-1-0.

WHEREAS, the Board has considered the request of JMAA's Staff for authority to execute a professional services agreement with Frasca & Associates, LLC ("Frasca"), a New York limited liability company, for highly technical financial management and consulting services, including assistance with the issuance of bonds as determined necessary and appropriate by the Jackson Municipal Airport Authority ("JMAA"); and

WHEREAS, the base term of this agreement will be for three (3) years with two (2) renewal options for one (1) year each, at the sole option of JMAA; and

WHEREAS, Service fees shall not exceed \$300,000.00 for the three (3) year initial term of the agreement; and

WHEREAS, the hourly rates for "ad hoc" financial management and consulting services are listed in the chart appearing in the Board Memorandum in the Packet at page 42, which is attached as an exhibit to this Resolution, and will be incorporated into the professional service agreement; and

WHEREAS, Comer Capital Group, LLC ("Comer") of Jackson, Mississippi, a Certified Disadvantaged Business Enterprise ("DBE"), shall provide support services to Frasca as a sub-consultant and Comer shall receive at least thirty percent (30%) of the amount paid by JMAA to Frasca regarding this agreement; and

WHEREAS, the Board finds that such request, which is explained in the Memorandum dated August 16, 2017, found on pages 42-45 of the Meeting Packet, ought to be granted.

IT IS, THEREFORE, RESOLVED that JMAA's Staff is authorized to execute a professional services agreement with Frasca & Associates, LLC, a New York limited liability company, for highly technical financial management and consulting services, including assistance with the issuance of bonds as determined necessary and appropriate by the Jackson Municipal Airport Authority; and

IT IS, THEREFORE, FURTHER RESOLVED that the base term of this agreement will be for three (3) years with two (2) renewal options for one (1) year each, at the sole option of JMAA; and

IT IS, THEREFORE, FURTHER RESOLVED that Service fees shall not exceed \$300,000.00 for the three (3) year initial term of the agreement; and

IT IS, THEREFORE, FURTHER RESOLVED that the hourly rates for "ad hoc" financial management and consulting services are listed in the chart appearing in the Board Memorandum in the Packet at page 42, which is attached as an exhibit to this Resolution, and will be incorporated into the professional service agreement; and

IT IS, THEREFORE, FURTHER RESOLVED that Comer Capital Group, LLC (“Comer”) of Jackson, Mississippi, a Certified Disadvantaged Business Enterprise (“DBE”), shall provide support services to Frasca as a sub-consultant and Comer shall receive at least thirty percent (30%) of the amount paid by JMAA to Frasca regarding this agreement; and

IT IS, THEREFORE, FURTHER RESOLVED that such request is fully explained in the Memorandum dated August 16, 2017, found on pages 42-45 of the Meeting Packet.

Yeas: Harris, Hartley, Johnson, Reed

Nays: Henley

Abstentions: None

August 16, 2017

5. *Passenger Facility Charge Application 17-07-C-00-JAN (PFC Application #07), JMAA: Authority to Submit the Application and Accept the Financial Award.....Page 46*

RESOLUTION CY-2017-111

RESOLUTION AUTHORIZING SUBMISSION OF PASSENGER FACILITY CHARGE (“PFC”) APPLICATION NO. 17-07-C-00-JAN (“PFC APPLICATION #07) TO THE FEDERAL AVIATION ADMINISTRATION AND ACCEPTANCE OF THE AWARD

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the following **RESOLUTION** was made and unanimously approved.

WHEREAS, the Board has considered the request of JMAA’s Staff for authority to submit Passenger Facility Charge (“PFC”) Application No. 17-07-C-00-JAN (“PFC Application #07”) to the Federal Aviation Administration (“FAA”); and

WHEREAS, the award amount will be issued in the form of a Final Agency Decision (“FAD”) and Staff is also requesting authority to accept the financial award upon receipt of the FAD letter; and

WHEREAS, the Board finds that such requests, which are explained in the Memorandum dated August 16, 2017, found on pages 46-48 of the Meeting Packet, ought to be granted.

IT IS, THEREFORE, RESOLVED that Staff is authorized to: (i) submit Passenger Facility Charge (“PFC”) Application No. 17-07-C-00-JAN (“PFC Application #07”) to the Federal Aviation Administration; and (ii) accept the financial award upon receipt of the Final Agency Decision letter from the FAA.

IT IS, THEREFORE, FURTHER RESOLVED that the Board finds that such requests are fully explained in the Memorandum dated August 16, 2017, found on pages 46-48 of the Meeting Packet.

Yeas: Harris, Hartley, Henley, Johnson, Reed
Nays: None
Abstentions: None

August 16, 2017

B. Construction Projects

None.

C. Procurement

None

D. Service Agreements

1. *Hardware/Software Licenses, Subscriptions, and Support Renewals, JMAA: Authority to Renew.....Page 49*

RESOLUTION CY-2017-112

RESOLUTION AUTHORIZING THE RENEWAL OF HARDWARE AND SOFTWARE LICENSES, SUBSCRIPTIONS AND SUPPORT AGREEMENTS EXPIRING DURING FISCAL YEAR 2018

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the following **RESOLUTION** was made and approved by majority vote 5-0-0.

WHEREAS, the Board has considered the request of JMAA's Staff for authority to renew the certain hardware and software licenses, subscriptions, and support agreements currently registered to the Jackson Municipal Airport Authority (JMAA) that will expire during Fiscal Year 2018; and

WHEREAS, the Hardware/Software Licenses, Subscriptions, and Support Renewals appear in the charts on pages 50-53 of the Packet in the Memorandum for Project Title: Hardware/Software Licenses, Subscriptions, and Support Renewals, which is attached as an exhibit to this Resolution; and

WHEREAS, the Board finds that such request, which is explained in the Memorandum dated August 16, 2017, found on pages 49-53 of the Meeting Packet, ought to be granted.

IT IS, THEREFORE, RESOLVED that JMAA’s Staff is authorized to renew certain hardware and software licenses, subscriptions, and support agreements currently registered to the Jackson Municipal Airport Authority (JMAA) that will expire during Fiscal Year 2018; and

IT IS, THEREFORE, FURTHER RESOLVED that the Hardware/Software Licenses, Subscriptions, and Support Renewals appear in the charts on pages 50-53 of the Packet in the Memorandum for Project Title: Hardware/Software Licenses, Subscriptions, and Support Renewals, which is attached as an exhibit to this Resolution; and

IT IS, THEREFORE, FURTHER RESOLVED that the Board finds that such request is fully explained in the Memorandum dated August 16, 2017, found on pages 49-53 of the Meeting Packet.

Yeas: Harris, Hartley, Henley, Johnson, Reed

Nays: None

Abstentions: None

August 16, 2017

E. Grants

Mr. Newman, CEO, requested that the meeting proceed with the remainder of the agenda and return to address the Grant portion of the Agenda. The meeting then proceeded to Other Matters.

F. Other Matters

- 1. Hangar Site and Fuel Farm Operating Agreement, HKS: Approve Proposed Changes in Membership (Tri-Jet, LLC).....Page 58*

RESOLUTION CY-2017-113

RESOLUTION CONDITIONALLY AUTHORIZING: (I) TENAX AEROSPACE, LLC TO SELL ONE-THIRD (1/3) OF ITS MEMBERSHIP INTEREST IN TRI-JET, LLC TO JETSOUTH; (II) TENAX AEROSPACE, LLC TO SELL ONE THIRD (1/3) OF ITS MEMBERSHIP INTEREST IN TRI-JET TO MISSISSIPPI AVIATION SERVICES; (III) CARL D. NEWMAN, A.A.E., CEO TO EXECUTE CONSENT TO ASSIGNMENT DOCUMENTS FOR EACH TRANSACTION

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, the following **RESOLUTION** was made and unanimously approved.

WHEREAS, the Board has considered the request of JMAA’s Staff to authorize: (i) Tenax Aerospace, LLC (“Tenax”) to sell one-third (1/3) of its membership interest in Tri-Jet, LLC (“Tri-Jet”) to Jetsouth LLC (“Jetsouth”), a Mississippi Limited Liability Company; (ii) Tenax

to sell one-third (1/3) of its membership interest in Tri-Jet to Mississippi Aviation Services, LLC (“MAS”) a Mississippi Limited Liability Company; (iii) Carl D. Newman, A.A.E., CEO, to execute the Consent To Assignment of Membership Interest (“Consent I”) for the Jetsouth transaction, attached as Exhibit C; and (iv) Carl D. Newman, A.A.E., CEO, to execute the Consent To Assignment of Membership Interest (“Consent II”) for the MAS transaction, attached as Exhibit D; and

WHEREAS, following both transactions, Tenax will remain the owner of one-third (1/3) membership interest in Tri-Jet; and

WHEREAS, the authorization herein is **CONDITIONED** upon Jetsouth and MAS executing their respective Agreement To Adhere To And Be Bound By All Terms And Conditions Of The November 1997 Lease Agreement Between Tri-Jet, LLC and Jackson Municipal Airport Authority (“Adhere Agreement”) attached as Exhibits A and B, respectively, to the Board Memorandum attached on pages 60-63 of the Meeting Packet; and

WHEREAS, the Board finds that such requests, which are explained in the Memorandum dated August 16, 2017, along with the proposed lease agreements, the consent to assignment of membership interest forms, email from Alan Oswald to Chad Parker and letter from T. Calvin Wells, all of which are found on pages 58-69 of the Meeting Packet, ought to be granted.

IT IS, THEREFORE, RESOLVED that **CONDITIONED** upon Jetsouth and MAS executing their respective Agreement To Adhere To And Be Bound By All Terms And Conditions Of The November 1997 Lease Agreement Between Tri-Jet, LLC and Jackson Municipal Airport Authority (“Adhere Agreement”) attached as Exhibits A and B, respectively, to Board Memorandum attached on page 60-63 of the Meeting Packet, Tenax is authorized to sell one-third (1/3) of its membership interest in Tri-Jet, LLC (“Tri-Jet”) to Jetsouth LLC (“Jetsouth”), a Mississippi Limited Liability Company and to sell one-third (1/3) of its membership interest in Tri-Jet to Mississippi Aviation Services, LLC (“MAS”), a Mississippi Limited Liability Company; and

IT IS, THEREFORE, FURTHER RESOLVED that Carl D. Newman, A.A.E., CEO is authorized to: (i) execute the Consent To Assignment of Membership Interest (“Consent I”) for the Jetsouth transaction, attached as Exhibit C; and (ii) execute the Consent To Assignment of Membership Interest (“Consent II”) for the MAS transaction, attached as Exhibit D; and

IT IS, THEREFORE, FURTHER RESOLVED that such requests are fully explained in the Memorandum dated August 16, 2017, along with the proposed lease agreements, the consent to assignment of membership interest forms, email from Alan Oswald to Chad Parker and letter from T. Calvin Wells, all of which are found on pages 58-69 of the Meeting Packet.

Yeas: Harris, Hartley, Henley, Johnson, Reed

Nays: None
Abstentions: None

August 16, 2017

E. GRANTS

1. ***Rehabilitation of Taxiway Alpha, Phase 2, JAN: Authority to Negotiate Bid, Increase Total Project Budget, and Accept FAA Grant.....Page 54***

The Board held significant discussion concerning what Staff is requesting, whether the negotiations with Superior Asphalt can be authorized, whether the negotiation involves JMAA increasing its price or Superior Asphalt lowering its proposal amount, and the amount of grant funds that JMAA is requesting authorization to accept.

Mr. Newman, CEO, informed the Board that Staff is requesting authority to: (i) negotiate with Superior Asphalt allowing the base bid to be increased to a maximum contract amount up to or equal to \$6,273,997.01; (ii) increase the total project budget from \$6,388,314.00 to \$12,365,234.50, to accommodate the construction cost increase; (iii) award and execute the contract for construction services as to the base bid and alternative bids to Superior Asphalt upon agreement of the cost for services; (iv) accept an increased Federal Aviation Administration (“FAA”) Airport Improvement Program (“AIP”) grant offer; and (v) seek a resolution from the City of Jackson, Mississippi, City Council, agreeing to co-sponsor the Fiscal Year 2017 Airport Improvement Program (AIP) grant funds, in an amount not to exceed \$11,000,000.00 and authorizing the Mayor and the City Attorney to execute the Grant Agreement.

RESOLUTION CY-2017-114

RESOLUTION AUTHORIZING THE: NEGOTIATION OF BASE BID AMOUNT WITH SUPERIOR ASPHALT AND AWARD UPON AGREEMENT, APPROVAL OF PROJECT BUDGET INCREASE FOR CONSTRUCTION COST, ACCEPTANCE OF AN INCREASED GRANT OFFER FROM THE FEDERAL AVIATION ADMINISTRATION, AND REQUESTING AN ORDER FROM THE JACKSON, MISSISSIPPI CITY COUNCIL AGREEING TO CO-SPONSOR THE GRANT AUTHORIZING THE MAYOR AND CITY ATTORNEY TO EXECUTE IT

Upon motion by Vice Chairman Dr. Johnson, seconded by Commissioner Hartley the following RESOLUTION was made and approved by unanimous vote.

WHEREAS, the Board has considered the request of the Jackson Municipal Airport Authority’s (“JMAA”) Staff for authority to: (i) negotiate with Superior Asphalt allowing the base bid to be increased to a contract amount up to or equal to \$6,273,997.01, which was determined by the Kimley-Horn, the project engineer; (ii) increase the total project budget from \$6,388,314.00 to \$12,365,234.50, to accommodate the construction cost increase; and

(iii) award and execute the contract for construction services as to the base bid and alternative bids to Superior Asphalt, after an agreement as to the construction for cost; and

WHEREAS, JMAA received one (1) base bid in connection with construction services for the rehabilitation of Taxiway Alpha, Phase 2, in the amount of \$6,410,206.00 from Superior Asphalt; and

WHEREAS, the base bid was reviewed by Staff and the project management support services consultant, Kimley-Horn, and the base bid amount exceeded the engineer's opinion of probable construction cost of \$6,273,997.01 by \$136,208.99; and

WHEREAS, Superior Asphalt's base bid was within ten percent (10%) of Kimley-Horn's construction budget estimate of \$6,273,997.01; and

WHEREAS, Superior Asphalt also submitted three (3) alternate bids; and

WHEREAS, the budget increase from \$6,388,314.00 to \$12,365,234.50 includes therein the amount required for payment to Superior Asphalt for performance of services related to the base bid and alternate bids one (1), two (2), and three (3); and

WHEREAS, Kimley-Horn, the project engineer, has reviewed and confirmed that the increased budget, if approved, will cover payment for services provided by Superior Asphalt as to base bid and alternate bids one (1), two (2), and three (3) and recommends approval of the increased budget; and

WHEREAS, Superior Asphalt will be supported by the following certified Disadvantaged Business Enterprises ("DBE"): Mississippi Paving and Construction, Inc. of Ridgeland, MS, Simmons Erosion Control, Inc. of Lake, MS, Kelly Road Builders, Inc. of Flowood, MS, and Traffic Control Products Company, Inc. of Pearl, MS, which jointly shall receive 22% of the contract amount paid to Superior Asphalt; and

WHEREAS, the Board has further considered the request of JMAA's Staff for authority to: (i) accept an increased Federal Aviation Administration ("FAA") Airport Improvement Program ("AIP") grant offer; and (ii) seek a resolution from the City of Jackson, Mississippi, City Council, agreeing to co-sponsor the grants and authorizing the execution of the Grant Agreement the Fiscal Year 2017 Airport Improvement Program (AIP) grant funds, in an amount not to exceed \$11,000,000.00 for the Jackson-Medgar Wiley Evers International Airport ("JAN") and \$1,487,798 for Hawkins Field Airport ("HKS"), for a total amount not to exceed \$12,487,798.00 (the total AIP Grant amount awarded); and

WHEREAS, on June 16, 2017, JMAA received two (2) bids in connection with construction services for the Rehabilitation of Taxiway Alpha, Phase 2 at JAN and both bids exceeded JMAA's construction budget, thereafter Staff received authorization to reject both bids and re-advertise the project for bids with a modified scope via Resolution 2017-81; and

WHEREAS, in light of the higher-than-expected construction bids, Staff applied for an increased grant amount for JAN in a total amount not to exceed \$12,487,798.00 because Staff desires to receive the maximum allotment of federal funding for this project; and

WHEREAS, the grants consist of \$11,000,000.00 to support the costs of engineering and construction services associated with Project No. 012-17, the Rehabilitation of Taxiway Alpha, Phase 2, at JAN, and \$1,487,798.00 in support of the costs of engineering and construction services associated with Project No. 003-17, the Rehabilitation of Runway 11-29 at Hawkins Field Airport (“HKS”); and

WHEREAS, grant offers must be formally accepted by the JMAA Board of Commissioners and the City of Jackson City Council via formal resolution; and

WHEREAS, the Board finds that Staff’s requests, which are explained in the Memorandum dated August 16, 2017, found at pages 54-57 in the Packet, and the related discussion recorded in the Minutes of the August 26, 2017 Rescheduled Board Meeting, ought to be granted.

IT IS THEREFORE, RESOLVED that JMAA’s Staff is authorized to: (i) negotiate with Superior Asphalt as to the base bid to or equal to a maximum contract amount of \$6,273,997.01, which was determined by the Kimley-Horn the project engineer to be maximum cost for this project; (ii) increase the total project budget from \$6,388,314.00 to \$12,365,234.50, to accommodate the construction cost increase; and (iii) if Superior agrees to a price less than Kimley-Horn’s maximum amount, award and execute the contract for construction services as to the base bid and alternative bids to Superior Asphalt upon agreement on the cost for services; and

IT IS THEREFORE, FURTHER RESOLVED that Superior Asphalt will be supported by the following certified Disadvantaged Business Enterprises (“DBE”): Mississippi Paving and Construction, Inc. of Ridgeland, MS, Simmons Erosion Control, Inc. of Lake, MS, Kelly Road Builders, Inc. of Flowood, MS, and Traffic Control Products Company, Inc. of Pearl, MS, which jointly shall receive 22% of the contract amount paid to Superior Asphalt; and

IT IS THEREFORE, FURTHER RESOLVED that JMAA’s Staff is authorized to: (i) accept an increased Federal Aviation Administration (“FAA”) Airport Improvement Program (“AIP”) grant offer; and (ii) seek a resolution from the City of Jackson, Mississippi, City Council, as to the Fiscal Year 2017 Airport Improvement Program (AIP) grant funds, in an amount not to exceed \$11,000,000.00 for the Jackson-Medgar Wiley Evers International Airport (“JAN”) and \$1,487,798 for Hawkins Field Airport (“HKS”), for a total amount not to exceed \$12,487,798.00 (the total AIP Grant amount awarded); and

IT IS THEREFORE, FURTHER RESOLVED the Board finds that Staff’s requests, are fully explained in the Memorandum dated August 16, 2017, found at pages 54-57 in the packet, and the related discussion recorded in the Minutes of the August 26, 2017 Rescheduled Board Meeting.

Yeas: Harris, Hartley, Henley, Johnson, Reed
Nays: None
Abstentions: None

August 16, 2017

Mr. Newman, CEO, announced that August 16, 2017 was Vice Chairman Dr. Johnson's birthday. The Board of Commissioners and the audience members wished Vice Chairman Dr. Johnson a Happy Birthday. Mr. Newman then announced that there is cake available in celebration of the birthday of Vice Chairman Dr. Johnson.

G. New Business

1. Board Reports

Vice Chairman Dr. Johnson reported about her attendance at the 2017 MS Policy Conference in Tunica, MS, from August 10-13, 2017. She gave a summary report on the conference. Additionally, she submitted a full report concerning the conference which is attached as an exhibit to the August 16, 2017 Rescheduled Board Meeting Minutes. The Conference Schedule is attached to Resolution CY-2017-100, which authorized the travel of Vice Chairman Dr. Johnson.

Commissioner Pastor Henley, also attended the conference. He provided some information concerning healthcare discussed at the Conference. Next, Commissioner Harris, who also attended, spoke about the numerous networking opportunities provided to the Commissioners.

OPEN SESSION

Chairman Reed stated that it was necessary for the Board to enter Closed Session to determine if an Executive Session is appropriate and that she would entertain a motion to do such. Vice Chairman Dr. Johnson then moved that the Board go into a Closed Session to discuss whether to go into an Executive Session to consider matters that she believed could be discussed in Executive Session and Commissioner Pastor Henley seconded the motion.

The Board unanimously resolved to close the Meeting. Chairman Reed asked all, except Mr. Carl Newman, CEO, Mr. Perry Miller, COO, and attorneys from Walker Group, PC, and The May Law Firm, to leave the room.

All present, with the exceptions noted, were directed to vacate the room; this was done.

The Board went into Closed Session at 4:59 p.m.

CLOSED SESSION

Commissioner Hartley then moved that the Board enter Executive Session to discuss one (1) potential litigation matter as to a construction contract and Commissioner Pastor Henley seconded the motion to enter Executive Session. The Commissioners unanimously resolved to enter Executive Session for the stated purpose.

The Closed Session ended at 5:01 p.m.

OPEN SESSION

Chairman Reed then invited all persons outside the room to re-enter, some did. Chairman Reed then stated in Open Session that the Board, during Closed Session, voted to enter Executive Session to consider one (1) potential litigation matter as to a construction contract.

Chairman Reed asked all present, except for Mr. Carl Newman, CEO, Mr. Perry Miller, COO, and attorneys from Walker Group, PC, and The May Law Firm, to leave the room.

All present, with the exceptions noted, were directed to vacate the room; this was done.

The Board went into Executive Session at 5:02 p.m.

EXECUTIVE SESSION

Commissioner Pastor Henley exited the meeting during Executive Session at 5:03 p.m.

During the Executive Session, the Board discussed one (1) potential litigation matter as to a construction contract.

1. The Board took no action as to the potential litigation matter as to construction contract.

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson, and by unanimous approval, the Executive Session ended at 5:15 p.m.

Chairman Reed invited all persons outside the room to re-enter; some did, and Chairman Reed announced that the meeting was once again open.

OPEN SESSION

All persons outside the room were invited to rejoin the meeting in Open Session; some persons present outside the room re-entered.

Open Session reconvened at 5:17 p.m.

Chairman Reed announced that the meeting was once again open. She then announced that no action was taken as to the potential litigation matter as to a construction contract.

RESOLUTION CY-2017-115

RESOLUTION DENYING THE JUNE 29, 2017 BID PROTEST OF WDM ENTERPRISES, LLC.

Upon motion by Commissioner Hartley, seconded by Vice Chairman Dr. Johnson the following RESOLUTION was made and approved by unanimous vote (4-0-0).

WHEREAS, the JMAA Board of Commissioners have considered the June 29, 2017 Bid Protest of WDM Enterprises, LLC; and

WHEREAS, regarding Airport Security and Access Control Systems at Jackson-Medgar Wiley Evers International Airport, (JMAA Project No. 014-11-B1) (“Project”) as of the bid submission deadline for this project, the Jackson Municipal Airport Authority (“JMAA”) only received one (1) bid which was submitted by Johnson Controls, Inc. which met the Disadvantaged Business Enterprise Goal of 15 % set by JMAA as to the Project; and

WHEREAS, during the June 26, 2017 Regular Meeting of the Board of Commissioners of JMAA, the Commissioners passed Resolution 2017-79 authorizing JMAA’s Staff to execute a contract with Johnson Controls regarding the Project; and

WHEREAS, on June 29, 2017, JMAA received a letter dated June 29, 2017 from Attorney Pieter Teeuwissen on behalf of WDM Enterprises, LLC protesting the award of the Project contract to Johnson Controls; and

WHEREAS, JMAA’s Bid Protest procedures provide that after the award of a contract “Any Bidder may protest an award to JMAA’s Board of Commissioners...”; and

WHEREAS, the Board has been advised by legal counsel that WDM Enterprises, LLC did not participate in the bid process, and, therefore, WDM Enterprises, LLC does not have standing to protest the contract award to Project to Johnson Controls.

IT IS, THEREFORE, RESOLVED that based on the above stated, the JMAA Board of Commissioners deny the June 29, 2017 Bid Protest of WDM Enterprises, LLC; and

IT IS, THEREFORE, FURTHER RESOLVED that the Chairman of the Board shall inform WDM Enterprises, LLC in writing of the Board of Commissioners’ decision concerning the Bid Protest of WDM Enterprises, LLC

Yeas: Harris, Hartley, Johnson, Reed

Nays: None

Abstentions: None

August 16, 2017

VIII. ADJOURNMENT

Thereafter, it was moved by Vice Chairman Dr. Johnson, seconded by Commissioner Hartley, and resolved by unanimous vote of the Commissioners Present that the meeting of the Board be ADJOURNED at 5:19 p.m.

Respectfully submitted,

Ms. Evelyn O. Reed, Commissioner and Chairman

Rosie L.T. P. Johnson, Ph.D., Commissioner and Vice Chairman

Ms. LaWanda D. Harris, Commissioner

Mr. Vernon W. Hartley, Sr., Commissioner

Pastor James L. Henley, Jr., Commissioner