THE CITY OF CLEVELAND
BOLIVAR COUNTY
STATE OF MISSISSIPPI

MINUTES OF RECESSED SPECIAL CALL MEETING HELD ON WEDNESDAY, AUGUST 10, 2016

This recessed special call meeting of the Mayor and Board of Aldermen of The City of Cleveland, Mississippi, was duly and legally begun and held in the Board Meeting Room in the Mayor's Office in the City Hall at 8:00 o'clock a.m. on Wednesday, August 10, 2016, pursuant to the recess order of the Mayor and Board at the August 9th, 2016 regular meeting.

NOTICE OF A RECESSED MEETING
OF THE MAYOR AND BOARD OF ALDERMEN OF
THE CITY OF CLEVELAND, MISSISSIPPI
TO BE HELD ON WEDNESDAY, AUGUST 10, 2016

Pursuant to an order adopted at the recessed meeting of the Mayor and Board of Aldermen of the City of Cleveland held on Tuesday, August 9, 2016, a recessed session of said meeting will be held at 8:00 o'clock a.m. on Wednesday, August 10, 2016, in the Board Meeting Room in the City Hall of said City.

WITNESS my signature this August 9, 2016.

/s/ Billy Nowell
BILLY NOWELL, MAYOR

Present were: Billy Nowell, Mayor; Robert Sanders, Danny Abraham, Maurice Smith, Gary Gainspoletti, Kirkham Povall, Theodore R. "Ted" Campbell, J. Paul Janoush, Aldermen; Dominique Green, City Clerk.

The meeting was duly opened, and, upon due proclamation first made, the following proceedings were held, to-wit:

The Board met with Greg Jackson and Cleveland Volunteer Fire Department Personnel; Stephen Glorioso, Parks and Recreation; Ray Bell, Public Works; Keith Christopher, Severn Trent Services; Brett Moorman, Community Development; Lisa Miller, Railroad Heritage Museum; Clint Johnson, Airport; Jamie Grant, Animal Shelter; Audrey Saia, Bolivar County Literacy Council; Judson Thigpen, Lisa Cooley and Kelli Carr, Cleveland-Bolivar County Chamber of Commerce; David Robinson, Robinson Electric and Bob Eley and Josh McPherson, Eley-Barkley Engineering and Architecture.

During these meetings as well as throughout the day, the Aldermen discussed the following matters: potential public improvement bond issue items, health insurance costs, proposed revenue items, rates for tax millage, proposed expenditure items, departmental transfers, requested appropriations, department merit raise requests and additional payroll matters, Cleveland tourism, anticipated engineering projects and departmental transfers,

ORDER APPROVING INDUSTRIAL REVENUE BOND RESOLUTION OF INTENT

After discussion, upon Motion by Alderman Gainspoletti, second by Alderman Smith, and unanimously adopted, it is ordered to approve the following resolution:

REGIONAL ECONOMIC DEVELOPMENT ACT RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLEVELAND, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION INDUSTRIAL BONDS OF SAID MUNICIPALITY IN THE MAXIMUM PRINCIPAL AMOUNT OF ONE MILLION DOLLARS ($1,000,000) TO RAISE MONEY FOR THE ACQUISITION, CONSTRUCTION, REPAIR, RENOVATION, DEMOLITION AND/OR REMOVAL OF BUILDINGS AND SITE IMPROVEMENTS, INCLUDING FIXTURES, FOR ECONOMIC DEVELOPMENT; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF THE BONDS; DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Cleveland, Mississippi (the "Governing Body"), acting for and on behalf of the said City of Cleveland, Mississippi (the "Municipality"), hereby finds, determines, adjudicates and declares as follows:

1. The Municipality currently owns an industrial facility which was leased in 2004 for fifteen (15) years to Faurecia Automotive Seating, Inc. ("Faurecia"). In order to induce Faurecia to extend the lease for an additional seven (7) years, the facility needs certain improvements.

2. It is necessary and in the public interest to issue general obligation industrial bonds (the "Bonds") of the Municipality in the maximum principal amount of One Million Dollars ($1,000,000) to raise money for the acquisition, construction, repair, renovation, demolition, and/or removal of buildings and site improvements, including fixtures, (the "Authorized Purpose") for the Faurecia facility, an ongoing economic development project of the Municipality; the resulting improvements to the property and facilities are hereinafter referred to as the "Project".

3. The assessed value of all property within the Municipality, according to the last completed assessment for taxation, is One Hundred Two Million Eight Hundred Sixty Thousand Nine Hundred Four Dollars ($102,860,904); the Municipality has outstanding bonded indebtedness subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303, Mississippi Code of 1972, as amended, in the amount of Seven Million Seven Hundred Forty Thousand Dollars ($7,740,000), and outstanding bonded and floating indebtedness subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303, Mississippi Code of 1972, as amended (which amount includes the sum set forth above subject to the fifteen percent (15%) debt limit), in the amount of Seven Million Seven Hundred Forty Thousand Dollars ($7,740,000); the issuance of the Bonds hereinafter proposed to be issued, when added to the outstanding bonded indebtedness of the Municipality, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the Municipality, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the Municipality and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the Municipality.

4. It is necessary and in the public interest for the Municipality to cooperate with Bolivar County, Mississippi (the "County"), and the Cleveland-Bolivar County Chamber of Commerce (the "Chamber"), in order to provide economic development benefits to the Municipality and County through the Project.

5. The Project is eligible for long-term financing via the issuance of general obligation industrial bonds by the Municipality pursuant to the authority of Sections 21-33-301 through 21-33-329 and Sections 57-64-1 through 57-64-27, Mississippi Code of 1972, as amended (together, the "Act").

6. The Municipality reasonably expects that it will incur expenditures for the Project prior to the issuance of the Bonds, and that it should declare its official intent to reimburse such expenditures with the proceeds of the Bonds upon the issuance thereof.

7. Prior to the issuance of the Bonds herein proposed to be issued, the Municipality will secure the approvals and make such filings as are required by the Act.

8. The Municipality is authorized by the Act to issue the Bonds hereinafter proposed to be issued for the purpose hereinafter set forth, for which purpose there are no other available funds on hand.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Governing Body hereby declares its intention to issue the Bonds in the maximum principal amount of One Million Dollars ($1,000,000) to raise money for the Project. The Bonds will be industrial general obligations of the Municipality payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a tax to be levied annually upon all the taxable property within the geographical limits of the Municipality, which tax, together with any other moneys available for such purpose, shall be sufficient to provide for the payment of the principal of and the interest on the Bonds according to the terms thereof.

SECTION 2. Pursuant to Section 1.150-2 of the Treasury Regulations (the "Reimbursement Regulations"), the Governing Body hereby declares its official intent to reimburse expenditures made for the Project prior to the issuance of the Bonds with proceeds of the Bonds to the extent permitted by the Reimbursement Regulations.

SECTION 3. The Governing Body proposes to direct the issuance of the Bonds in the amount, for the purpose and secured as aforesaid at a meeting of the Governing Body to be held at its regular meeting place in the City Hall of the Municipality at 5:30 o'clock p.m., on September 13, 2016, or at some meeting held subsequent thereto. If ten percent (10%) of the qualified electors of the Municipality, or fifteen hundred (1,500), whichever is the lesser, shall file a written protest with the City Clerk against the issuance of such Bonds on or before the aforesaid date and hour, then the Bonds shall not be issued unless authorized at an election on the question of the issuance of such Bonds to be called and held as provided by law. If no protest be filed, then such Bonds may be issued without an election on the question of the issuance thereof at any time within a period of two (2) years after the date above specified.

SECTION 4. This resolution shall be published once a week for at least three (3) consecutive weeks in *The Cleveland Current*, a newspaper published in and having a general circulation in the Municipality and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended. The first publication of this resolution shall be made not less than twenty-one (21) days prior to the date fixed herein for the issuance of the Bonds, and the last publication shall be made not more than seven (7) days prior to such date, pursuant to Sections 21-33-301 through 21-33-329 of the Mississippi Code of 1972, as amended.

SECTION 5. This resolution shall also be published once as hereinafter provided in *The Cleveland Current*, a newspaper published in and having a general circulation in the Municipality, and being a qualified newspaper under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended. Said publication of this resolution shall be made not less than thirty (30) days prior to the date fixed herein for issuance of the Bonds and shall be made and in the manner specified in Sections 57-64-1 through 57-64-27, Mississippi Code of 1972, as amended. A public hearing on the issuance of the Bonds and on the proposed Project will be held at the time and date and at the place set forth in Section 3 hereof.

SECTION 6. The Clerk of the Municipality is hereby directed to procure from the publisher of the aforesaid newspaper the customary proofs of the publication of this resolution required herein and have the same before this Governing Body on the date and hour specified in Section 3 hereof.

SECTION 7. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Alderman Gainspoletti moved and Alderman Smith seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Danny Abraham	voted: YES
Alderman Theodore R. "Ted" Campbell	voted: YES
Alderman Gary Gainspoletti	voted: YES
Alderman Paul Janoush	voted: YES
Alderman J. Kirkham Povall	voted: YES
Alderman Robert Sanders, Jr.	voted: YES
Alderman Maurice Smith	voted: YES

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this the 10 day of August, 2016.

CITY OF CLEVELAND, MISSISSIPPI

Billy Nowell

Billy Nowell, Mayor

ATTEST:

Dominique Green

Dominique Green, City Clerk

(SEAL)

Two (2) Publication Requirements:

Cleveland Current (21-33-307) August 21, 2016, August 28, 2016; September 4, 2016; September 11, 2016

Cleveland Current (57-64-15) August 14, 2016

{JN214453.3}

ORDERED this August 10, 2016.

ORDER TO APPROVE AUTHORIZED SIGNERS FOR ACCOUNTS HELD AT PLANTER'S BANK AND TRUST

After discussion, upon Motion by Alderman Janoush, second by Alderman Campbell, and unanimously adopted, it is ordered to approve the authorized signers on accounts held at Planter's Bank and Trust to include Billy Nowell, Mayor; Dominique Green, City Clerk; Linda Brown, Deputy City Clerk and Stephen Glorioso, Parks and Recreation Director.

ORDERED this August 10, 2016.

ORDER TO RECESS

Upon motion by Alderman Janoush, second by Alderman Gainspoletti, and unanimously adopted, it is ordered to recess until 8:00 AM the following morning to continue the business of this recessed regular meeting.

ORDERED this August 10, 2016.

Billy Nowell
BILLY NOWELL, Mayor

Attest:

Dominique Green
DOMINIQUE GREEN, City Clerk

Minutes approved this 6 day of September, 2016.

Billy Nowell
BILLY NOWELL, Mayor

Attest:

Dominique Green
DOMINIQUE GREEN, City Clerk