

**SPECIAL MEETING OF JACKSON MUNICIPAL
AIRPORT AUTHORITY BOARD OF COMMISSIONERS
JULY 14, 2015**

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 Special Meeting in the Community Room, Main Terminal Building, Jackson-Medgar Wiley Evers International Airport (“JAN”), in Jackson, Mississippi, at 12:00 p.m. on Tuesday, July 14, 2015 (the “Meeting”), pursuant to proper notice. A copy of the Notice is attached as an Exhibit to the July 14, 2015 Special Meeting Minutes.

Chair LaWanda Harris, presiding, called the Meeting to order at 12:01 p.m., and called the roll of Commissioners.

The following Commissioners were present in person at the Meeting.

LaWanda D. Harris, Chair
Vernon W. Hartley, Sr., Vice Chair
Pastor James L. Henley, Jr., Commissioner
Dr. Rosie L.T. Pridgen, Commissioner
Evelyn O. Reed, Commissioner

Chair Harris 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 Special Meeting of the Board scheduled for 12:00 p.m. on Tuesday, July 14, 2015, in the Community Room, Main 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, Chief Executive Officer
Bonnie Wilson, JMAA Chief Operating Officer
John L. Walker, Walker Group, PC Attorneys at Law
Kevin Bass, Walker Group, PC Attorneys at Law
John May, The May Law Firm, PLLC Attorneys at Law
And persons listed on [EXHIBIT A: Sign in Sheet for 7-14-15](#)

II. INVOCATION

Commissioner Pastor James L. Henley, Jr. gave the invocation.

III. APPROVAL OF JULY 14, 2015 SPECIAL MEETING NOTICE

RESOLUTION CY-2015-105

APPROVAL OF JULY 14, 2015 SPECIAL MEETING NOTICE

After discussion and review, and upon the motion made by Commissioner Reed, seconded by Commissioner Pastor Henley, and approved by the affirmative vote of all Commissioners present, the following resolution was made and entered.

RESOLVED, that the Board hereby approves the July 14, 2015 Special Meeting notice and directs that said notice be filed in the appropriate minute book and records of the Authority.

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

July 14, 2015

IV. PUBLIC COMMENTS

None

V. ACTION ITEMS

A. Financial Matters

1. Selection of a Method or Methods to Refund JMAA's Series 2005A (Non-AMT) and Series 2000B Bonds.....Page 1

Mr. Carl D. Newman, CEO, then addressed the Board and introduced Mr. William Case of Public Financial Management, Inc. ("PFM"), JMAA's Financial Advisor. Mr. Case narrated a PowerPoint presentation during which he discussed JMAA's Series 2005A and Series 2005B Bonds which can be called on October 1, 2015; the savings that JMAA can realize by paying off said 2005 Bonds by issuing 2015 Bonds; and, the proposals received by JMAA in response to its request for proposals for: (1) direct placement of said bonds from banking institutions and (2) public offering of said bonds from bond underwriting/investment banking firms. Further, Mr. Case recommended that JMAA accept Trustmark National Bank's ("Trustmark") June 19, 2015 Proposal. Additionally, in the event JMAA is unable to enter into an Agreement with Trustmark, Mr. Case recommended authorizing PFM and JMAA's Staff to interview the top three (3) underwriting/investment banking firms submitting proposals to JMAA. A copy of this PowerPoint presentation is attached as an exhibit to the Minutes of the July 14, 2015 Special Board Meeting Minutes.

RESOLUTION CY-2015-106

RESOLUTION ACCEPTING THE JUNE 19, 2015 PROPOSAL OF TRUSTMARK NATIONAL BANK AND AUTHORIZING JMAA TO ENTER INTO AN

AGREEMENT WITH TRUSTMARK NATIONAL BANK FOR IT TO PURCHASE JMAA SERIES 2015A AND SERIES 2015B BONDS OR, IN THE EVENT JMAA IS UNABLE TO ENTER INTO AN AGREEMENT WITH TRUSTMARK NATIONAL BANK, AUTHORIZING INTERVIEWS OF THE TOP THREE UNDERWRITING FIRMS SUBMITTING PROPOSALS TO JMAA.

Upon motion by Commissioner Pastor Henley, seconded by Commissioner Reed, the following **RESOLUTION** was made and approved by unanimous vote.

WHEREAS, the Board previously expressed in **Resolution CY 2015-63** the desire to refund all or a portion of the Jackson Municipal Airport Authority's Series 2005A Tax Exempt Airport Revenue Bonds and Series 2005B Alternative Minimum Tax Airport Revenue Bonds to obtain interest rate savings, enhance JMAA's annual cash flow and provide flexibility to JMAA in the financing of its projects; and

WHEREAS, the Board authorized the issuance of requests for proposals for both direct placement and public offering to refinance said JMAA Series 2005A and Series 2005B bonds up to \$26 million; and

WHEREAS, in response to JMAA's request for proposals for direct placement of said bonds from banking institutions interested in purchasing said bonds at a fixed rate, JMAA received proposals from three (3) banking institutions: BancorpSouth; Capitol One; and Trustmark National Bank; and

WHEREAS, in response to its request for proposals for public offering of said bonds from bond underwriting/investment banking firms to refinance said JMAA Series 2005A and Series 2005B bonds, JMAA received proposals from seven (7) underwriting service providers: Backstrom McCarley Berry; FFC Capital Advisors; Raymond James; RBC Capital Markets; Rice Financial Products Co.; Siebert Brandford Shank & Co.; and Stern Brothers & Co.; and

WHEREAS, JMAA's Staff and William Case of Public Financial Management, Inc., JMAA's Financial Advisor, reviewed and evaluated the three (3) direct placement proposals from the previously identified banking institutions and the seven (7) public offering proposals from the previously identified underwriting companies; and

WHEREAS, based upon their review and evaluation of all proposals, JMAA's Staff and Mr. Case recommended that JMAA execute a mutually acceptable direct placement Agreement with Trustmark Bank National ("Trustmark") substantially in accordance with Trustmark's June 19, 2015 proposal, a true copy of which is attached to this Resolution; and

WHEREAS, based upon their review and evaluation of the proposals from the seven (7) previously identified underwriting service providers and their qualifications, JMAA's Staff and Mr. Case found the following underwriters to be the top three (3) firms, and in the event JMAA cannot reach an acceptable agreement with Trustmark substantially in accordance with Trustmark's June 19, 2015 proposal, JMAA Staff and Mr. Case recommended that JMAA interview the following underwriters and proceed to identify and recommend one (1) of these

underwriters to the Board of Commissioners as the preferred firm to conduct a public offering of JMAA's bonds:

- (1) RBC Capital Markets;
- (2) Raymond James;
- (3) Siebert Brandford Shank & Co; and

WHEREAS, The May Law Firm and Baker, Donelson, Bearman, Caldwell & Berkowitz, Co-Bond Counsel; and Walker Group, PC, JMAA Counsel, concur with the above recommendations of JMAA's Staff and Mr. Case.

IT IS THEREFORE, RESOLVED that JMAA's Staff is authorized to execute an agreement with Trustmark substantially in accordance with Trustmark's June 19, 2015 proposal, a true copy of which is attached to this Resolution.

IT IS THEREFORE, FURTHER RESOLVED that, in the event JMAA cannot reach an agreement with Trustmark substantially in accordance with Trustmark's June 19, 2015 proposal, JMAA's Staff is authorized to conduct interviews with the top three (3) underwriting firms: RBC Capital Markets; Raymond James; and Siebert Brandford, in order to identify and recommend one (1) of these underwriting firms to JMAA's Board of Commissioners as the preferred firm to conduct a public offering of JMAA's bonds.

Yeas: Hartley, Henley, Harris, Pridgen, Reed

Nays: None

Abstentions: None

July 14, 2015

B. Early Issues

Mr. Newman, CEO, announced that the Staff is requesting the Authority to make one (1) early issue payment for one (1) separate claim filed after the June 2015 Docket closed.

RESOLUTION CY-2015-107

RESOLUTION AUTHORIZING EARLY ISSUE PAYMENT FOR THREE CLAIM FILED AFTER CLOSING OF THE MAY 2015 DOCKET

Upon motion by Vice-Chair Hartley, seconded by Commissioner Dr. Pridgen, the following **RESOLUTION** was made and unanimously approved.

WHEREAS, the Board considered the request of JMAA's Staff for the authority to provide payment, not to exceed \$1,100, to Commissioner Evelyn O. Reed., for her International Paris

Air Show's travel expenses and give notice of the final claim, with supporting details, to the Board of Commissioners during the Scheduled Monthly Board Meeting on July 27, 2015; and

IT IS THEREFORE, RESOLVED that JMAA's Staff is authorized to provide payment, not to exceed \$1,100, to Commissioner Evelyn O. Reed for her International Paris Air Show's travel expenses and shall give notice of the final claim, with supporting details, to the Board of Commissioners during the scheduled Monthly Board Meeting on July 27, 2015.

Yeas: Hartley, Henley, Harris, Pridgen, Reed

Nays: None

Abstentions: None

July 14, 2015

VI. ADJOURNMENT

Thereafter, it was moved by Commissioner Reed, seconded by Vice-Chair Hartley, and unanimously resolved that the meeting of the Board be ADJOURNED at 12:44 p.m.

Respectfully submitted,

Ms. LaWanda D. Harris, Chair

Mr. Vernon W. Hartley, Sr., Vice Chair

Ms. Evelyn O. Reed, Commissioner

Pastor James L. Henley, Jr., Commissioner

Dr. Rosie L.T. Pridgen, Commissioner