

***In re: Payments in Lieu of Tax Obligation of Nissan
North America, Inc. and Related Entities for 2012***

**ORDER PROVIDING FOR THE PAYMENT AND DISTRIBUTION OF
PAYMENT IN LIEU OF TAXES TO BE RECEIVED
FROM NISSAN NORTH AMERICA, INC. AND FOR RELATED PURPOSES**

WHEREAS, on November 8, 2000 Madison County, together with the State of Mississippi, the City of Canton, Mississippi, and numerous other governmental bodies entered into a certain Memorandum of Understanding ("MOU") with Nissan North America, Inc., commonly known as the "Delta I" MOU, a true and correct copy of which may be found in the Miscellaneous Appendix to the Minutes of this Board of January 31, 2005, and

WHEREAS, heretofore Madison County entered into an "Agreement to Make Payments in Lieu of Ad Valorem Taxes" (hereinafter, "PILOT Agreement") dated April 23, 2003, said PILOT Agreement having been approved by the Madison County Board of Supervisors on March 21, 2003, a true and correct copy of which may be found in the Miscellaneous Appendix to the Minutes of this Board of January 31, 2005, and

WHEREAS, the Board finds it necessary, pursuant to Miss. Code Ann. § 27-31-104, to (1) establish the amount due from Nissan North America, Inc. in satisfaction of its PILOT obligation for 2012, and (2) provide for the payment, distribution, and apportionment of such sums as shall be remitted from Nissan North America, Inc. and related entities in satisfaction thereof,

WHEREFORE, PREMISES CONSIDERED, and pursuant to the provisions of Miss. Code Ann. § 27-31-104, and upon the advice of counsel, the Board of Supervisors of Madison County, Mississippi does find and order as follows:

1. That, based on statutory authority set forth in Miss. Code Ann. § 27-31-104, Nissan North America, Inc. has been granted a ten-year exemption from ad valorem taxation pursuant to Section 1.3(d)(i) of the "Delta I" MOU.
2. That, in exchange for said exemption, Nissan North America, Inc. is obligated to make annual payments in lieu of taxes to Madison County, and that such payments in lieu of taxes are fee payments, not ad valorem taxes or taxes of any other nature.
3. That the Madison County Board of Supervisors has the authority, pursuant to Miss. Code Ann. § 27-31-104, to determine the amount of the payment in lieu of taxes owed by Nissan North America, Inc. and to apportion said amount between Madison County and the Canton Public School District as directed in said code section and pursuant to the "Delta I" MOU and the PILOT Agreement.

4. That the Tax Assessor of Madison County has prepared and submitted to the Madison County Board of Supervisors a calculation of the amount owed by Nissan North America, Inc. as its payment in lieu of taxes for 2012, which calculation is attached hereto as Collective Exhibit A to this Order (Exhibit ___ to these Minutes), spread hereupon and incorporated herein by reference and which is summarized as follows, to-wit:

Payment due based upon Nissan North America, Inc.'s real property values	\$1,356,461.21
Payment due based upon Nissan North America, Inc.'s personal property values	<u>1,921,306.35</u>
Nissan amount due = \$3,277,767.56 rounded to floor of	<u>\$3,650,000.00</u>
Payment due based upon Calsonic's real property values	\$8,462.16
Payment due based upon GCM/Visteon's real property values	<u>22,744.68</u>
Total amount due	<u>\$3,681,206.84</u>

5. That the Board hereby adopts said calculation and, in accordance therewith, the amount to be paid by Nissan North America, Inc. pursuant to said code section and Section 3, paragraphs (a) and (b) of the PILOT Agreement is \$3,681,206.84 and shall be made payable to "Madison County, Mississippi."
6. That the Chancery Clerk shall prepare invoices reflecting the above amounts and submit the same unto Nissan North America, Inc. who shall promptly deliver the aforesaid sum to the Madison County Board of Supervisors, 146 West Center Street, P.O. Box 608, Canton, Mississippi 39046, Attention Mr. Arthur Johnston, Chancery Clerk and County Treasurer.
7. That upon receipt of the balance due from Nissan, of the total PILOT payment of \$3,681,206.84, \$2,041,965.43 is to be apportioned unto the Canton Public School District and \$1,639,241.41 is to be apportioned unto the General Fund of Madison County to be applied to the appropriate bond fund, all applicable tax levies other than School District levies notwithstanding.
8. That the apportionment set forth in paragraph 7 is computed as follows:

Canton Public School mills	=	47.50	(47.50 ÷ 85.63 = 55.47)
General County mills	=	<u>38.13</u>	(38.13 ÷ 85.63 = 44.53)
Total Tax Levy for Project	=	85.63	
Total due Canton Public	=	\$3,681,206.84 x .5547 =	<u>\$2,041,965.43</u>
Total due General County	=	\$3,681,206.84 x .4453 =	<u>\$1,639,241.41</u>
Total due from Nissan	=		<u>\$3,681,206.84</u>

9. That certain real property described by parcel numbers 092G-35-001/04.00 and 092G-35-001/05.00 which are assessed separately to Calsonic and Lextron/Visteon were originally and remain included within the scope of the exemption granted unto Nissan North America, Inc. and are likewise subject to the PILOT Agreement.

10. That in exchange for said exemption, Nissan North America, Inc., on behalf of Calsonic and Lextron/Visteon, is obligated to make payments in lieu of tax as to said parcels in the following amounts respectively: \$8,462.16 as to the Calsonic parcel and \$22,744.68 as to the Lextron/Visteon parcel, which payments are included within the total payment due from Nissan North America, Inc. as set forth in paragraphs 4, 5, 7 and 8, above.

11. That, therefore, upon receipt of the entirety of said funds from Nissan North America, Inc. for 2012, the County Treasurer shall pay unto the Canton Public School District the sum of \$2,041,965.43 and shall pay unto the General Fund of Madison County, to be directed to the appropriate bond fund, the sum of \$1,639,241.41.

Following discussion, Mr. _____ did offer and Mr. _____ did second a motion to approve, adopt and enter the foregoing Order. The vote on the matter being as follows:

Supervisor John Bell Crosby	_____
Supervisor Ronny Lott	_____
Supervisor Gerald Steen	_____
Supervisor Karl M. Banks	_____
Supervisor Paul Griffin	_____

the matter carried by the unanimous vote of those present and the above and foregoing Order was and is hereby approved, adopted and entered.

SO ORDERED this the 3rd day of December, 2012.

ARTHUR JOHNSTON
MADISON COUNTY CHANCERY CLERK
P. O. Box 404
CANTON, MS 39046
JOHNSTON@MADISON-CO.COM

PHONE 601-855-5526

FAX 601-855-5759

TO: NISSAN NORTH AMERICA, INC.
ATTN: Hailey Kirk
P.O. Box 685013
Mail Stop B-6-A
Franklin, TN 37068-5016

CUMULATIVE INVOICE FOR PAYMENTS IN LIEU OF TAX

On behalf of Madison County, Mississippi, and in accordance with Section 1.3(d)(i) of that certain Memorandum of Understanding ("MOU") with Nissan North America, Inc., commonly known as the "Delta I" MOU and Section 6, paragraph (b) and Section 3, paragraphs (a) and (b) of that certain "Agreement to Make Payments in Lieu of Ad Valorem Taxes" (hereinafter, "PILOT Agreement") dated April 23, 2003, the following payment in lieu of tax is now due of and from Nissan North America, Inc. for 2012, to-wit:

Payment due based upon Nissan North America, Inc.'s real property values	\$1,356,461.21
Payment due based upon Nissan North America, Inc.'s personal property values . . .	1,921,306.35
Total amount due = \$3,277,767.56 rounded to pro rata floor of	3,650,000.00
Payment due based upon Calsonic's real property values	8,462.16
Payment due based upon Lextron/Visteon's real property values	<u>22,744.68</u>
Total	\$3,681,206.84

These figures are based upon the calculations set forth in Exhibit A (prepared by Tax Assessor Gerald Barber in accordance with Section 5 of the aforesaid PILOT Agreement).

Respectfully submitted this the ____ day of December, 2012.

Arthur Johnston
Chancery Clerk

ARTHUR JOHNSTON
MADISON COUNTY CHANCERY CLERK
P. O. Box 404
CANTON, MS 39046
JOHNSTON@MADISON-CO.COM

PHONE 601-855-5526

FAX 601-855-5759

TO: NISSAN NORTH AMERICA, INC.
ATTN: Hailey Kirk
P.O. Box 685013
Mail Stop B-6-A
Franklin, TN 37068-5016

SEPARATE INVOICE FOR PAYMENTS IN LIEU OF TAX

On behalf of Madison County, Mississippi, and in accordance with Section 1.3(d)(i) of that certain Memorandum of Understanding ("MOU") with Nissan North America, Inc., commonly known as the "Delta I" MOU and Section 6, paragraph (b) and Section 3, paragraphs (a) and (b) of that certain "Agreement to Make Payments in Lieu of Ad Valorem Taxes" (hereinafter, "PILOT Agreement") dated April 23, 2003, the following payment in lieu of tax is now due of and from Nissan North America, Inc. for 2012, to-wit:

Payment due based upon Nissan North America, Inc.'s real property values	\$1,356,461.21
Payment due based upon Nissan North America, Inc.'s personal property values	1,921,306.35
Total amount due = \$3,277,767.56 rounded to pro rata floor of	\$3,650,000.00

These figures are based upon the calculations set forth in Exhibit A hereto (prepared by Tax Assessor Gerald Barber in accordance with Section 5 of the aforesaid PILOT Agreement).

Respectfully submitted this the ____ day of December, 2012.

Arthur Johnston
Chancery Clerk

ARTHUR JOHNSTON
MADISON COUNTY CHANCERY CLERK
P. O. Box 404
CANTON, MS 39046
JOHNSTON@MADISON-CO.COM

PHONE 601-855-5526

FAX 601-855-5759

TO: GCM Visteon (formerly Lextron/Visteon)
c/o NISSAN NORTH AMERICA, INC.
ATTN: Hailey Kirk
P.O. Box 685013
Mail Stop B-6-A
Franklin, TN 37068-5016

INVOICE FOR PAYMENTS IN LIEU OF TAX

On behalf of Madison County, Mississippi, and in accordance with Section 1.3(d)(i) of that certain Memorandum of Understanding ("MOU") with Nissan North America, Inc., commonly known as the "Delta I" MOU and Section 6, paragraph (b) and Section 3, paragraphs (a) and (b) of that certain "Agreement to Make Payments in Lieu of Ad Valorem Taxes" (hereinafter, "PILOT Agreement") dated April 23, 2003, the following payment in lieu of tax is now due of and from Nissan North America, Inc. on behalf of Lextron/Visteon for 2012, to-wit:

Payment due based upon GCM Visteon's (formerly Lextron/Visteon's)
real property values \$22,744.68

This figure is based upon the calculations set forth in Exhibit A hereto (prepared by Tax Assessor Gerald Barber in accordance with Section 5 of the aforesaid PILOT Agreement) .

Respectfully submitted this the _____ day of December, 2012.

Arthur Johnston
Chancery Clerk

ARTHUR JOHNSTON
MADISON COUNTY CHANCERY CLERK
P. O. Box 404
CANTON, MS 39046
JOHNSTON@MADISON-CO.COM

PHONE 601-855-5526

FAX 601-855-5759

TO: Calsonic
c/o NISSAN NORTH AMERICA, INC.
ATTN: Hailey Kirk
P.O. Box 685013
Mail Stop B-6-A
Franklin, TN 37068-5016

INVOICE FOR PAYMENTS IN LIEU OF TAX

On behalf of Madison County, Mississippi, and in accordance with Section 1.3(d)(i) of that certain Memorandum of Understanding ("MOU") with Nissan North America, Inc., commonly known as the "Delta I" MOU and Section 6, paragraph (b) and Section 3, paragraphs (a) and (b) of that certain "Agreement to Make Payments in Lieu of Ad Valorem Taxes" (hereinafter, "PILOT Agreement") dated April 23, 2003, the following payment in lieu of tax is now due of and from Nissan North America, Inc. on behalf of Calsonic for 2012, to-wit:

Payment due based upon Calsonic's real property values \$8,462.16

This figure is based upon the calculations set forth in Exhibit A hereto (prepared by Tax Assessor Gerald Barber in accordance with Section 5 of the aforesaid PILOT Agreement).

Respectfully submitted this the ____ day of December, 2012.

Arthur Johnston
Chancery Clerk

2012 Nissan Tax Statement (Real and Personal Property)

Parcels Without Ag. Use	Acres	True Imp. Value	True Land Value	Total Value
92G-35-1/01.00	295	\$83,058,046	\$17,700,000	\$100,758,046
82A-02-1/00.00	316.5	\$85,710,952	\$18,990,000	\$104,700,952
82B-03-37/01.00	24.5	\$84,924,708	\$1,470,000	\$86,394,708
	638	\$253,693,705	\$38,160,000	\$291,853,705.37

Parcels With Ag. Use	Acres	True Imp. Value	True Land Value	Total Value
82B-10-13/00.00	12	\$18,021,673	\$2,630.00	\$18,024,303
82B-03-37/00.00	36.4	\$0.00	\$12,840.00	\$12,840.00
82A-02-1/01.00	72	\$0.00	\$35,900.00	\$35,900.00
92G-35-5/01.00	117	\$0.00	\$51,530.00	\$51,530.00
92G-36-18/01	20	\$0.00	\$8,500.00	\$8,500.00
	257.4	\$18,021,673.00	\$111,400.00	\$18,133,073.00

Parcels with Ag. Use in special fire district	Acres	True Imp. Value	True Land Value	Total Value
82A-11-4/00.00	95	\$0.00	\$40,520.00	\$40,520.00
82B-10-15/00.00	143	\$0.00	\$53,070.00	\$53,070.00
82B-03-34/00.00	69	\$6,411,032.10	\$22,840.00	\$6,433,872.10
	297	\$6,411,032.10	\$116,430.00	\$6,527,462.10

Real Property	
True Value	\$318,514,240.47
Assessment Ratio	15.00%
Assessed Value	\$47,477,136.07
1/3 In Lieu	\$15,825,712.02
County Tax (.03813)	\$603,434.40
School Tax (.04750)	\$751,721.32
Special Fire District (.004)	\$1,305.49
Total	\$1,356,461.21

Personal Property	
PPIN 3413	\$441,974,888.00
PPIN 5603	\$4,232,244.00
True Value	\$446,207,130.00
Assessment Ratio	15.00%
Assessed Value	\$66,931,069.50
1/3 In Lieu	\$22,310,356.50
County Tax (.03813)	\$842,625.12
County Tax (.03318)	\$7,021.29
Municipal Tax (.05632)	\$11,918.00
School Tax (.04750)	\$1,059,741.93
Total	\$1,921,306.35

2012 Tax Amount (Calculated) \$3,277,767.56

The minimum tax amount due for 2012 as stated in the MOU is \$3,650,000.00

2012 Nissan Tax Statement (Real Property)

Parcels Without Ag. Use	Acres	True Imp. Value	True Land Value	Total Value
92G-35-1/01.00	295	\$83,058,046	\$17,700,000	\$100,758,046
82A-02-1/00.00	316.5	\$85,710,952	\$18,990,000	\$104,700,952
82B-03-37/01.00	24.5	\$84,924,708	\$1,470,000	\$86,394,708
	636	\$253,693,705	\$38,160,000	\$291,853,705.37

Parcels With Ag. Use	Acres	True Imp. Value	True Land Value	Total Value
82B-10-13/00.00	12	\$18,021,673	\$2,630.00	\$18,024,303
82B-03-37/00.00	36.4	\$0.00	\$12,840.00	\$12,840.00
82A-02-1/01.00	72	\$0.00	\$35,900.00	\$35,900.00
92G-35-5/01.00	117	\$0.00	\$51,530.00	\$51,530.00
92G-36-18/01	20	\$0.00	\$8,500.00	\$8,500.00
	257.4	\$18,021,673.00	\$111,400.00	\$18,133,073.00

**Parcels with Ag. Use
in special fire district**

82A-11-4/00.00	95	\$0.00	\$40,520.00	\$40,520.00
82B-10-15/00.00	143	\$0.00	\$53,070.00	\$53,070.00
82B-03-34/00.00	59	\$6,411,032.10	\$22,840.00	\$6,433,872.10
	297	\$6,411,032.10	\$116,430.00	\$6,527,462.10

True Value	\$316,514,240.47
Assessment Ratio	15.00%
Assessed Value	\$47,477,136.07
1/3 In Lieu	\$16,825,712.02
County Tax (.03813)	\$603,434.40
School Tax (.04750)	\$751,721.32
Special Fire District (.004)	\$1,305.49
2012 Tax Amount (Calculated)	\$1,356,461.21

The minimum tax amount due for 2012 as stated in the MOU is \$3,650,000.00

2012 Nissan Tax Statement (Calsonic, Lextron, & Pers. Prop.)

<p>Calsonic 92G-35-1/04.00</p> <p>True Value \$1,976,448.10</p> <p>Assessment Ratio 15.00%</p> <p>Assessed Value \$296,467.21</p> <p>1/3 In Lieu \$98,822.40</p> <p>County Tax (.03813) \$3,768.10</p> <p>School Tax (.04750) \$4,694.06</p> <p>2012 Tax Amount \$8,462.16 (Calculated)</p>	<p>Lextron/Visteon 92G-35-1/05.00</p> <p>True Value \$5,312,316.46</p> <p>Assessment Ratio 15.00%</p> <p>Assessed Value \$796,847.47</p> <p>1/3 In Lieu \$265,616.82</p> <p>County Tax (.03813) \$10,127.93</p> <p>School Tax (.04750) \$12,616.76</p> <p>2012 Tax Amount \$22,744.68 (Calculated)</p>
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<p>Personal Property (PPIN 3413)</p> <p>True Value \$441,974,886.00</p> <p>(PPIN 5603)</p> <p>True Value \$4,232,244.00</p> <p>Total \$446,207,130.00</p> <p>Assessment Ratio 15.00%</p> <p>Assessed Value \$66,931,069.50</p> <p>1/3 In Lieu \$22,310,366.60</p> <p>County Tax (.03813) \$842,625.12</p> <p>County Tax (.03318) \$7,021.29</p> <p>Municipal Tax (.05832) \$11,918.00</p> <p>School Tax (.04750) \$1,059,741.93</p> <p>2012 Tax Amount \$1,921,306.35 (Calculated)</p>	<p>PPIN 3413</p> <p>PPIN 5603</p> <p>PPIN 5603</p> <p>PPIN 3413 & 5603</p>
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The minimum tax amount due for 2012 as stated in the MOU is \$3,650,000.00

ARTHUR JOHNSTON
MADISON COUNTY CHANCERY CLERK

MEMORANDUM

TO: Madison County Board of Supervisors
FROM: Arthur Johnston, Ch. C. 
DATE: November 28, 2012
RE: Awarding of County Depositories for 2013 and 2014

Gentlemen:

On November 27, 2012, I received and opened bids from the following banking institutions to serve as county depositories. Attached please find copies of the bids received in response to our advertisement. You are required to name county depositories annually or bi-annually by statute.

The bids were disappointingly, but not surprisingly, low. Each meets the qualifications set forth in statute. Here is a summary of the bids received:

<u>Bank</u>	<u>Rate</u>	<u>Fees and Other Factors to Consider</u>
Community Trust Bank	0.10 %	No fees. Does not have a Canton branch
M&F Bank	0.05 %	No fees. Current primary depository
Trustmark National Bank	0.09 %	No fees. Has Canton branch.
BankPlus	0.10 %	Fees projected to reach \$3,000 per year
Metropolitan Bank	0.10 %	No fees. No Canton branch but will provide equipment for electronic deposits.

We also received bids from Regions Bank and State Bank & Trust Company but after the deadline for receipt of bids as provided in the notice.

I recommend you take the following actions:

- (1) Reject the bids of Regions Bank and State Bank & Trust Company due to their untimely submission.
- (2) Designate each of the above banks as county depositories for 2013 and 2014.
- (3) Designate Metropolitan Bank as the primary county depository for the county's operating account and direct Comptroller Shelton Vance and I to take all steps necessary to transfer funds from the county's current operating account at M&F to Metropolitan by January 1, 2013.
- (4) Since many county employees need local check cashing and other banking services, I recommend you designate M&F Bank as the county depository for the county's payroll and self-funding insurance accounts.

Thank you.



Community Trust Bank

November 27, 2012

Arthur S. Johnston
Madison County Chancery Clerk
146 E. Center Street
Canton, Mississippi 39046

“BID-COUNTY DEPOSITORY”

Community Trust Bank hereby submits our bid to be designated as a depository for the fiscal years of 2013 and 2014 for Madison County, Mississippi.

Community Trust Bank will offer the following business accounts:

Business Interest Checking for Operating Account- 0.10%

Premium Business Money Market- 0.13%

Certificate of Deposit rates to be quoted as needed.

Community Trust Bank will secure funds in accordance with Section 27-105-305 and Section 27-105-353, Mississippi Code of 1972, Annotated and pledged securities pursuant to Section 27-105-5, Mississippi Cod of 1972, Annotated, in sufficient amounts to secure 105% of any deposits over the FDIC insured amount of \$250,000.00 per amount.

Sincerely,

COMMUNITY TRUST BANK

Leigh M. Pace
Senior Vice President
Community Trust Bank

November 26, 2012



Honorable Board of Supervisors
Madison County
Canton, MS

Dear Sir/Madam:

In response to your advertisement for a depository to safely keep and properly account for your funds, we advise as follows:

We offer to serve as depository for Madison County and as such to take and safely keep the funds and to disburse and account for them, as the law requires.

On the two year depository beginning January 1, 2013; we will pay a fixed interest rate of 0.05%.

Merchants and Farmers Bank is a qualified depository under the laws of the State of Mississippi. Merchants and Farmers Bank will offer approved securities in the amount required by law. All safekeeping will be done through the State of Mississippi.

Deposits that do not draw interest are fully covered by FDIC insurance. Deposits that draw interest are insured up to \$250,000.

Merchants and Farmers Bank has been in continuous operation and service to the people in Mississippi since 1890. We offer you safety and proper handling of your funds as evidenced by our 122 years of service and our capital structure, which is \$137,000,000.

There will be no service fees and free deposit slips will be provided. Should we be selected as your depository, we offer you a safe deposit box free of charge for safekeeping of your securities.

This institution is an equal opportunity employer and lender.

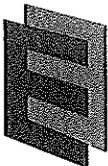
Sincerely,
M & F Bank

A handwritten signature in black ink, appearing to read 'Frank Street', written over a horizontal line.

Frank Street
President -- Canton Branch

FS/gb

Enclosure



3330 South Liberty Street
P.O. Box 104
Canton, Mississippi 39046
Telephone 601.859.1831
Fax 601.859.1951
www.mfbank.com

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, Merchants and Farmers Bank of Kosciusko is hereby appointed a

STATE DEPOSITORY

for a term of one year ending the thirtieth day of November, 2012, and is hereby authorized and empowered to receive and disburse, according to law, any and all State Funds, there offered for demand deposits and for investment in Time Certificates of Deposit or other authorized securities but shall not have on deposit at any time an amount exceeding that authorized by Section 27-105-9, Mississippi Code (1972) as amended, or other applicable law or regulation unless otherwise ordered by the State Treasurer.

In witness whereof, the State Treasurer has ordered this Commission issued and has duly signed and affixed the Seal of Office of the Treasurer of the State of Mississippi thereto on this the first day of December, 2011.

A handwritten signature in cursive script that reads "Tate Reeves".

Tate Reeves

Treasurer of the State of Mississippi

Trustmark National Bank
3319 South Liberty St.
Post Office Box 409
Canton, Mississippi 39046
601-859-7410



Trustmark

November 26, 2012

Madison County Board of Supervisors
Arthur S. Johnston, Chancery Clerk
146 W. Center St.
Canton, MS 39046

Dear Board Members:

Trustmark National Bank, Canton Branch, a banking institution and operating in the State of Mississippi, domiciled in Madison County, is pleased to submit a proposal to serve as depository for the Madison County Board of Supervisors.

Trustmark National Bank agrees to meet the terms and conditions requested in the RFP, unless otherwise outlined in the bid proposal.

Trustmark agrees to comply with section 27-105-5 of the MS Code, which mandates the State Treasury be the assigned pledgee for collateral on deposits of certain governmental units, as authorized by State Law. This program is commonly referred to as the "Statewide Collateral Pool Program". Trustmark is a member of the Guaranty Pool, which is an optional component of the mandated Statewide Collateral Pool Program. All terms and conditions of the Guaranty Pool will be followed according to section 27-105-6 of the MS Code. In addition, Trustmark agrees to comply with sections 27-105-303 and 27-105-305 of the MS Code as it relates to County Depositories.

Trustmark would like to offer interest checking accounts at the following interest rate options on daily collected balances of \$1,000.00 and above.¹

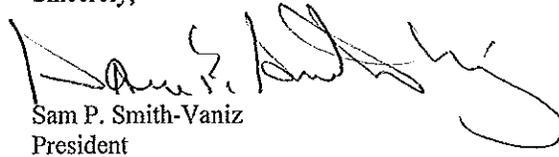
Fixed Interest Rate (One Year Term)	0.05%
Fixed Interest Rate (Two Year Term)	0.09%

There will be no service charges incurred on these accounts. Also, Trustmark will offer a competitive rate on any excess funds placed into certificates of deposit, and your finance committee will be consulted regarding maturities and rates and your acceptance thereof.

In addition, Trustmark's Public Fund Cash Management Services offers clients an improved bottom line by accelerating cash inflows and controlling cash outflows. This coupled with options to make the best use of your funds, provides an effective means of managing your financial requirements. Fees associated with Trustmark's cash management products will be charged at the banks standard prices.

Thank you for the opportunity to present this proposal, and your consideration of Trustmark as the Madison County Board of Supervisors' depository.

Sincerely,



Sam P. Smith-Vaniz
President

SPS/jhm

¹ Future bond proceeds are not taken into consideration in the preparation of this bid, and are excluded from earning the proposed depository interest rate. Rates paid on such funds will be priced on a case-by-case basis.

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



*Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, **Trustmark National Bank** is hereby appointed a*

STATE DEPOSITORY

for a term of one year ending the thirtieth day of November, 2012, and is hereby authorized and empowered to receive and disburse, according to law, any and all State Funds, there offered for demand deposits and for investment in Time Certificates of Deposit or other authorized securities but shall not have on deposit at any time an amount exceeding that authorized by Section 27-105-9, Mississippi Code (1972) as amended, or other applicable law or regulation unless otherwise ordered by the State Treasurer.

In witness whereof, the State Treasurer has ordered this Commission issued and has duly signed and affixed the Seal of Office of the Treasurer of the State of Mississippi thereto on this the first day of December, 2011.

A handwritten signature in cursive script that reads "Tate Reeves".

Tate Reeves

Treasurer of the State of Mississippi



November 27, 2012

Arthur Johnston
Madison County Chancery Clerk
PO Box 404
Canton, MS 39046

RE: Bid – County Depository

Pursuant to your recent request, BankPlus hereby submits its proposal to Madison County for the privilege of keeping the public funds.

BankPlus is a \$2.2 billion State-chartered, FDIC-member, commercial banking institution with 60 offices located in communities across Mississippi. BankPlus equity capital was \$218,171,000 as of the quarter ending September 30, 2012.

BankPlus is a qualified member of the State collateral pool and participates in the State guaranty pool. Furthermore the bank complies with Sections 27-105-305, 27-105-315, and 27-105-353 of the Mississippi Code of 1972, as amended, and Senate Bill 3064 as passed during the 2000 Legislative session. The securities pledged for the privilege of keeping the funds will be only those securities eligible as prescribed by State law.

BankPlus will agree to pay interest on interest-checking accounts maintained with us at a fixed rate of interest equal to **0.10%** with an annual percentage yield of **0.10%**. The term of the bid will begin **January 1, 2013** and will expire **December 31, 2014**. At the expiration of this bid term, the rate would change to the default rate at the time of expiration.

Thank you for the opportunity to provide banking services. We look forward to working with you more in the future. Should you have any specific questions about our services, please contact me and I will be happy to talk with you.

Yours truly,



Jay Carter
First Vice President
BankPlus



Account maintenance fee	\$8.00
Debits fee	\$0.15 per
Credits fee	\$0.08 per
Deposits fee	\$0.08 per
Items deposited fee	\$0.08 per
Deposit item return fee	\$5 per item > \$20
** DepositPlus -- equipment lease	\$59.95/mo - optional
Incoming wire transfer fee	\$15
**Outgoing wire transfer fee	Free through e-banking or see below.
Positive Pay	\$10
Uncollected balance percentage or fee	8%
Float adjustment percentage or fee	No Charge
FDIC charge percentage or fee	No Charge
**Stop payment fee	\$36 each
Special handling of checks (sort)	No Charge
Electronic debit fee	\$0.15 per
Electronic credit fee	\$0.08 per
**ACH/Wire token fee	\$5/month
ACH return item fee	\$0.07 per-Waived
**Web or PC bank link fee	No charge
Federal EFTPS fees	\$0.15 per debit \$0.08 per credit
Charges for checks and deposit slips	Actual Cost
Depository bags	Actual Cost

ADDENDUM

Outgoing wire transfers: Wires not initiated through e-banking cost **\$20 for domestic and \$50 for foreign**

Stop Payments: Available through e-BankPlus or by calling customer service

Account reconciliation: E-BankPlus includes the ability to download transactions into accounting software

Web or PC bank link: e-BankPlus offers online bill payment, Fedwire transfers, ACH payments, account transfer payments, payroll payments, stop payments and more; a demo is available at www.bankplus.net

DepositPlus: DepositPlus provides you with the ability to scan checks for deposit into your account from your office, thereby saving you the time and cost of daily trips to a BankPlus location. Since checks move electronically, DepositPlus also speeds the availability of funds to your account. There is no equipment to purchase. The equipment would be leased from BankPlus for a monthly fee.

ACH/Wire token fee: Additional agreements are required for ACH and Wiring capabilities through e-banking and a token is issued for security purposes. There is also a \$10 charge for lost tokens.

~Transaction fees may change at any time.

Credit/Debit Card Payments

BankPlus, like most banks, contracts with a third party vendor to provide for acceptance of credit/debit card payments. BankPlus does not charge fees to municipalities for credit or debit card payments. Our third party vendor as well as any other vendor of these services does charge processing fees to cover costs associated with collections, operations and overhead.

Section 17-25-1 of the Mississippi Code of 1972* allows municipalities to accept payments by credit cards, charge cards, and debit cards. The Code also states that fees or charges associated with the use of these payments will "be assessed to the user of the electronic payment as an additional charge for processing the electronic payment." OSA Circular No. 14*, from the state auditor's office, states that the contract entered into by the municipality with the credit card company "must allow the addition of the processing fee to the originating tax, fee or other payment."

Instead of charging a fee to the credit card user, many municipalities have come to expect banks to reimburse the fees that are charged to them by the credit card companies. The total amount of this expense can vary widely and is dependent on how many people choose to pay with a credit/debit card. Many banks will compensate for this unknown expense by paying the municipality a much lower interest rate on their balances to ensure the bank's profitability.

BankPlus chooses not to hide this cost in an unnaturally low rate, but instead will pay a 'market' rate and does not pay the municipality's credit/debit card fees. Municipalities can then decide whether to assess a charge to the user of the credit/debit card as is allowed by code and should be provided for in the municipality's contract with the credit card company according to the state auditor's office.

While these fees are our standard fees for all customers, if the customer has higher volume then their fees should be lower. An analysis based on the customer's prior merchant services activity can provide a more accurate representation of potential fees.

BankPlus' Third Party Vendor Fees

Credit Card Processing			
Visa/MasterCard Discount Rate	1.91%	+ Transaction Fee	0.19
Visa/MC Offline Debit Disc. Rate	1.51%	+ Transaction Fee	0.19
American Express Disc. Rate	3.25%	+ Transaction Fee	0.00
Discover Discount Rate	2.42%	+ Transaction Fee	0.19
Fees			
Reprogram Fee	0.00	Mid Qual.	0.80%
Statement Fee	7.00	Non Qual.	1.40%
Monthly Minimum	0.00	Chargeback Fee	\$15.00
(Visa/MC sales must exceed \$1,150)			
Voice Authorization	0.80		
Equipment			
Terminal: Omni 3730	\$375.00		

- Copies of the Section 17-25-1 of the Mississippi Code of 1972 and OSA Circular No. 14 can be faxed upon request.

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



*Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, **BankPlus** is hereby appointed a*

STATE DEPOSITORY

for a term of one year ending the thirtieth day of November, 2012, and is hereby authorized and empowered to receive and disburse, according to law, any and all State Funds, there offered for demand deposits and for investment in Time Certificates of Deposit or other authorized securities but shall not have on deposit at any time an amount exceeding that authorized by Section 27-105-9, Mississippi Code (1972) as amended, or other applicable law or regulation unless otherwise ordered by the State Treasurer.

In witness whereof, the State Treasurer has ordered this Commission issued and has duly signed and affixed the Seal of Office of the Treasurer of the State of Mississippi thereto on this the first day of December, 2011.

A handwritten signature in cursive script that reads "Tate Reeves".

Tate Reeves

Treasurer of the State of Mississippi



METROPOLITAN

Bank with a purpose.

November 26, 2012

Madison County Board of Supervisors
125 West North Street
Canton, Mississippi
Attn: Arthur S. Johnston, Chancery Clerk

To the Madison County Board of Supervisors:

This bid is in answer to the invitation for bid due November 27th, 2012. It is intended to represent compliance with Sec. 27-105-305 of the *Mississippi Code* of 1972. Additionally, we have included our compliance with Sec. 27-105-9 of the *Mississippi Code* and subsequent certificate of approval by the State of Mississippi.

Metropolitan Bank, a banking institution organized and operating in the State of Mississippi, domiciled in Crystal Springs, hereby requests to be appointed, designated and commissioned as a depository for Madison County for a period of two years as specified in the above referenced bid notice.

Metropolitan Bank agrees to maintain and distribute all depository funds and pay interest on average collected balances at the rate of .10%. No service charges will accrue for deposits made or checks written. The Bank will provide a remote deposit scanner for the County's use at no cost. Set-up, training, and technical support will also be provided at no cost. If there is any material change in the use of accounts and/or services required by the County, Metropolitan Bank reserves the right to reevaluate and enter into discussion with the County for providing of such services. Metropolitan Bank also agrees to appropriately collateralize any deposits as prescribed by law. Certificates of Deposit are also available at bid rates.

You will also find included summary information as to other deposit and Treasury Services for your review. Metropolitan Bank appreciates the opportunity to bid on these funds, and we further look forward to being able to work with the County in creating solutions for other Treasury Service or deposit needs, as they may arise.

Sincerely,

Jill W. Gordon
Group Deposit Officer
Treasury Management Sales Director
Metropolitan Bank

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



*Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, **Metropolitan Bank** is hereby appointed a*

STATE DEPOSITORY

for a term of one year ending the thirtieth day of November, 2012, and is hereby authorized and empowered to receive and disburse, according to law, any and all State Funds, there offered for demand deposits and for investment in Time Certificates of Deposit or other authorized securities but shall not have on deposit at any time an amount exceeding that authorized by Section 27-105-9, Mississippi Code (1972) as amended, or other applicable law or regulation unless otherwise ordered by the State Treasurer.

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Tate Reeves

Treasurer of the State of Mississippi

TREASURY SERVICES PRODUCTS

Madison County



Receivable Products

Merchant Capture

With Merchant Capture from Metropolitan, you can deposit money into your account without leaving your office. Simply scan checks into the merchant capture device and send them to us electronically.

Mobile Branch Service

We have our very own courier service with our bank on wheels. For your convenience we can come to you in our authentic Metropolitan Bank Mini Cooper and pick up your deposits, loan docs, signature cards, etc.

Armored Car Service

Metropolitan offers clients the service of having their cash picked up by an armored car service. You can have your cash picked up weekly or as frequently as needed. Additionally, we offer an in store cash vault which enables clients to make cash deposits into the vault for immediate credit.

Lockbox Services

We offer wholesale and retail lockbox services which process low-volume high-dollar remittances or high-volume low-dollar remittances with the ability to access your check images quickly and securely over the Internet. Additionally, we can provide services which assist medical practices through providing staff with easy access to all remittance documents and revenue information.

Wire Transfer Services

All incoming wire funds are processed in a timely matter by our reliable wire department. We understand the importance of your funds and handle wires with the utmost care.

Automated Clearing House (ACH) Services

Receive your electronic payments quick and easy with our Automated Clearing House Service.

Merchant Services

We offer the latest equipment and electronic services needed for point-of-sale transactions for your clients.



Payable Products

Automated Clearing House (ACH)

Send your electronic payments quickly and easily with our Automated Clearing House Service.

Check Reconciliation Services

Provide accurate, efficient, and timely check reconciliation.

Controlled Disbursement Accounts

Reduce check-clearing uncertainties, enabling greater cash investment.

Wire Transfer Services

All outgoing wire funds are processed in a timely matter by our wire department. We understand the importance of your funds and handle wires with the utmost care.

Corporate Credit Cards

Enjoy low rates, a variety of exciting rewards and one stop financial servicing with a Visa Business Credit Card. Feel safe with zero liability, optional privacy guard and fraud protection. Auto pay, IVR payment, internet pay, mail or phone pay for payments made easy. Online access and 24/7 Cardmember service for superior customer service.



Information and Access Products

On-line Banking

On-line banking enables you to utilize the Internet to access your Company's bank account information 24 hours a day, seven days a week. You can view prior and current-day account information, images of paid checks, and over the counter deposits as well as transfer funds amongst your accounts.

Bill Payment

Bill payment enables you to send secure electronic payments to vendors. Additionally, you can also receive your bills electronically through the e-Bill service.

ACH Module

ACH Debit Origination allows your business to make direct withdrawals from other accounts and ACH Credit Origination allows you to make direct deposits into other accounts.

Direct Deposit of Employee Payroll (Direct Deposit)

Direct Deposit of payroll for your employees made easy.

Direct Deposit Payments (Collections)

Use instead of invoicing your customers for recurring monthly bills and dues.

Electronic Federal Tax Payment System (EFTPS)

EFTPS batches are a type of ACH origination that enable your business to pay federal taxes by direct deposit. You can elect to have the IRS directly debit your account or you can send an electronic payment to the IRS through the ACH network.

Account Aggregation (Yodlee)

Access all financial information from one website. You can access information from over 8,000 Web sites that cover banking and investment accounts, reward programs, and news as well as view a consolidated snapshot of your net worth and financial summary.



Fraud Prevention Products

Positive Pay

Positive pay provides your business a simple way to monitor all checks clearing through your accounts. This product also serves as a fraud detection mechanism.

Business Debit and Credit Cards

Risk Management including FraudWatch and FraudWatch Plus

Account Dollar Limits

Establish a maximum dollar amount for checks, ACHs or Wires clearing your account, providing greater fraud protection against high-dollar items.

Electronic Check Conversion (Check 21)

Converts paper checks to ACH transactions for faster funds verification.



Cash Management and Investment Products

Investment Sweeps

Investment Sweeps are automated solutions that allow your Company to optimize return on your excess balances while still maintaining complete liquidity. Each night, your Company's excess balances are automatically transferred from a non-interest bearing commercial account to an investment account overnight.

Zero Balance Accounts (ZBA)

ZBA accounts enable your business to consolidate funds into a master account at the corporate level. This allows you to utilize subsidiary accounts for deposits and disbursements which are ultimately concentrated into the master account.

CDARS (Certificate of Deposit Account Registry Service)

CDARS allows clients to consolidate their investments with up to \$50 million in FDIC insurance.



Dedicated Local Team



Curt Gabardi

Founder, President, and Chief Executive Officer

601.499.2927 Phone

cgabardi@themetropolitanbank.com

1069 Highland Colony Parkway

Ridgeland, MS 39157



Pamela P. Ware

Chief Operations and Information Technology Officer

601.499.2923 Phone

pware@themetropolitanbank.com

1069 Highland Colony Parkway

Ridgeland, MS 39157



Jill W. Gordon

Treasury Management Sales Director

Group Deposit Officer

601.499.2954 Phone

jgordon@themetropolitanbank.com

1069 Highland Colony Parkway

Ridgeland, TN 39157





November 28, 2012

Madison County

Attention: Author Johnston

Madison County Chancery Clerk

P. O. Box 404

Canton, MS. 39046

RE: Qualified County Depository

Dear Mr. Johnston:

Regions Bank hereby requests the privilege of being selected as a qualified depository for Madison County. Regions is a qualified depository institution approved by the State of Mississippi's Treasury Department, is a member of the State of Mississippi Collateral pool, and is a member of the FDIC. Regions Bank is qualified to be a County Depository as set forth by Section 27-105-315.

Please feel free to contact me or Jeff Ross you have any questions or if we may be of assistance.

Sincerely;

A handwritten signature in cursive script that reads "Stanley A. Herren".

Stanley A. Herren

601-790-8072

Attachment: State Depository

1020 Highland Colony Parkway
Suite 200
Ridgeland, Mississippi 39157

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, Regions Bank is hereby appointed a

STATE DEPOSITORY

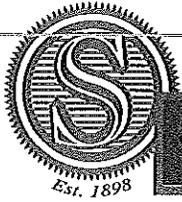
for a term of one year ending the thirtieth day of November, 2012, and is hereby authorized and empowered to receive and disburse, according to law, any and all State Funds, there offered for demand deposits and for investment in Time Certificates of Deposit or other authorized securities but shall not have on deposit at any time an amount exceeding that authorized by Section 27-105-9, Mississippi Code (1972) as amended, or other applicable law or regulation unless otherwise ordered by the State Treasurer.

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Tate Reeves

Treasurer of the State of Mississippi



STATE BANK
& TRUST COMPANY

Relationship Banking - With us, it's personal.

320 Highway 51 North
Post Office Box 216
Ridgeland, Mississippi 39158-0216
Telephone: 601.853.1856
Facsimile: 601.853.1906

November 26, 2012

Madison County
Board of Supervisors
PO Box 404
Canton, MS 39046

Dear Sirs:

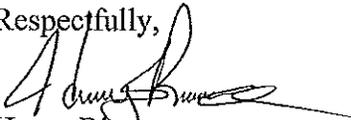
Please accept this letter as our proposal bid for serving as a depository of county funds for 2013 and, if applicable, 2013 and 2014 in the event you prefer a contract for two years. Our bid is offered in compliance with and conformity of section 27-105-305 of the Mississippi Code of 1972, as amended, et.seq.

State Bank & Trust Company is a member of the Federal Deposit Insurance Corporation and the Mississippi State Wide Collateral Pool. We agree to collateralize deposits as required by the laws of the State of Mississippi and to specifically comply with Section 27-105-315 of the Mississippi Code of 1972, as amended, and Section 27-105-5 of the Mississippi Code of 1972, as amended, and Section 27-105-9 of the Mississippi Code of 1972, as amended.

State Bank & Trust Company will provide a report on securities pledged with their market valuation quarterly or upon request. A copy of our Mississippi Depository Certificate is included for your records.

We appreciate the opportunity of serving your banking needs.

Respectfully,


Henry Ricotta
Vice President

Enclosure

STATE OF MISSISSIPPI

TREASURY DEPARTMENT



Having complied with all the requirements of law, and having placed approved securities with the State Treasurer of Mississippi, State Bank & Trust Company is hereby appointed a

STATE DEPOSITORY

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Tate Reeves

Treasurer of the State of Mississippi