

SPECIAL MEETING
OF
JACKSON MUNICIPAL AIRPORT AUTHORITY
BOARD OF COMMISSIONERS

March 22, 2007

The Board of Commissioners (“Board”) of the Jackson Municipal Airport Authority (“Authority” or “JMAA”) met in the Main Terminal Building at Jackson-Evers International Airport, in Jackson, Mississippi, at 7:30 a.m. on March 22, 2007 (the “Meeting”), pursuant to proper notice, a copy of which is attached as an exhibit to the minutes of the Meeting.

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

Chairman J. R. Jones presided, called the Meeting to order, and called the roll of Commissioners.

The following Commissioners were present in person at the Meeting.

J. R. Jones, Chairman
Dr. Sylvia Stewart, Vice Chair
Johnnie Patton

Commissioner Glover joined the Meeting by telephone. Commissioner Glover was able to hear everyone at the Meeting, and everyone at the Meeting was able to hear Commissioner Glover, so she was able to participate fully in all aspects of the Meeting.

Chairman J. R. Jones noted that a quorum was present and announced that the Meeting was competent to proceed with the business at hand.

The following other persons were also present at the Meeting.

Dirk B. Vanderleest, JMAA Chief Executive Officer
Bonnie Wilson, JMAA Chief Operating Officer
Gary Cohen, JMAA Chief Financial Officer
Woody Wilson, JMAA Vice President for Facilities
Rene’ Woodward, JMAA Director of Human Resources and Administration
Kenneth Randolph, JMAA Airport Police Commander
Denson Stasher, JMAA Director of Operations and Security
Barbara Reed, JMAA Executive Assistant
Larry Davis, JMAA Compliance Analyst
Jack Weldy, JMAA Properties Manager

Joyce Tillman, JMAA Facilities Engineer
Eddie Taylor, JMAA
Eddie Winston, JMAA
Alan L. Moore, Baker Donelson Bearman Caldwell & Berkowitz
Jeff Wagner, Baker Donelson Bearman Caldwell & Berkowitz

II. APPROVAL AND EXECUTION OF MINUTES.

A. Regular Monthly Meeting on February 26, 2007.

The Board considered the minutes from the meeting listed above.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, said minutes were approved as presented and directed to be filed in the appropriate minute book and records of the Authority.

III. PUBLIC COMMENTS.

None.

IV. REPORTS.

A. Chief Executive Officer.

1. Airport Project Manager Summary, Ending February 28, 2007.

Mr. Vanderleest directed the Board's attention to this Report, as found in the packet distributed to the Board prior to the Meeting (the "Packet"), and discussed the Report with the Board. A copy of the Packet is attached as an exhibit to the minutes of the Meeting.

2. Airport Activity Statistics Report, Ending February 28, 2007.

Mr. Vanderleest directed the Board's attention to the Activity Report for the month ended February 28, 2007, as found in the Packet.

3. Strategic Initiatives.

Mr. Vanderleest distributed to the Board a certain memo dated March 21, 2007 (the "Memo"), listing four (4) new strategic initiatives: (i) Planning and Economic Development; (ii) Administration; (iii) Hawkins Field; and (iv) Customer Service and Marketing. Mr. Vanderleest said that these strategic initiatives had been discussed with Chairman J. R. Jones and Vice Chair Sylvia Stewart at a recent meeting, and that they and he recommended that a Board committee be appointed by the Chair for each of the four

initiatives. Each committee would be comprised of two Commissioners plus the Chair. Each committee would meet once every four months, with the committee meeting being held at 2:30 p.m. on the same day and at the same place as the regular monthly meeting of the Board. Mr. Vanderleest asked the Board to review the memo and consider the proposed committee structure, so that the strategic initiatives and committee structure could be considered for approval by the Board at the next regular meeting of the Board. A copy of the Memo is attached as an exhibit to the minutes of the Meeting.

4. Hawkins Field.

Mr. Vanderleest and Mr. Moore discussed with the Board a proposal by Jackson City Councilman Kenneth Stokes to close Hawkins Field because of alleged drug activity. Mr. Vanderleest and the Board discussed the need to respond responsibly and directly to the allegations, while sharing with Councilman Stokes and the City Council the many benefits of Hawkins Field to the Greater Jackson community. During discussion, Mr. Vanderleest distributed and discussed with the Board a certain memorandum entitled “Hawkins Field – Serving Downtown Jackson Since 1929: 2006 Fast Facts” (the “Memo”). A copy of the Memo is attached as an exhibit to the minutes of the Meeting.

B. Attorney.

None.

C. Financial Report.

1. Claims Docket for February 2007.

Mr. Vanderleest presented the February 2007 Claims Docket for consideration, as set out in the Packet.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING CERTAIN CLAIMS ON THE
JACKSON MUNICIPAL AIRPORT AUTHORITY CLAIMS
DOCKET, BEING CLAIM NO. 74127 THROUGH CLAIM NO. 74322,
BOTH INCLUSIVE, APPEARING ON PAGES 3088 THROUGH 3093
OF THE CLAIMS DOCKET, BOTH INCLUSIVE, IN THE TOTAL
AMOUNT OF \$754,294.94**

WHEREAS, the Board of Commissioners (the "Board") of the Jackson Municipal Airport Authority (the "Authority") has reviewed and considered the Claims Docket of the Authority for the month of February 2007, being Claim No. 74127 through Claim No. 74322, both inclusive, appearing on pages 3088 through 3093 of the Claims Docket of the Authority, both inclusive (the "Claims");

NOW, THEREFORE, BE IT RESOLVED, the Board hereby approves and authorizes payment of the Claims in the total amount of \$754,294.94 as set forth on said Claims Docket.

2. Financial Reports for February 2007.

Mr. Vanderleest discussed with the Board the financial reports for the Authority for the month of February 2007, as found in the Packet.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION ACCEPTING FINANCIAL REPORTS FOR
FEBRUARY 2007**

WHEREAS, the Board of Commissioners (the "Board") of the Jackson Municipal Airport Authority (the "Authority") has reviewed certain financial statements for the Authority for the month and period ended February 28, 2007 (the "Financial Reports"), as (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Monthly Meeting of the Board and (ii) incorporated herein by reference;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby accepts the Financial Reports.

3. Bond Issue.

Gary Cohen, Chief Financial Officer of the Authority, provided the Board with a report on the recent sale of the Series 2007 Airport Revenue

Refunding Bonds. During discussion, Mr. Cohen referred to a certain memorandum dated March 21, 2007, to Mr. Vanderleest from Bill Case of Fullerton & Friar, Inc., the financial advisor to the Authority in connection with the bond issue (the "Memo"). A copy of the Memo is attached as an exhibit to the minutes of the Meeting.

V. DISCUSSION/ACTION ITEMS.

A. Strategic Initiatives.

1. Organizational Management and Development.

a. Approval of Board Travel.

Mr. Vanderleest said that he was not aware of any Board travel which required Board approval, so no discussion or action was taken on this matter.

b. Employee Recognition.

(1) Employee of the Month (March).

(a) Joyce Tillman, Facilities Engineer, Facilities.

Mr. Vanderleest recognized and commended Ms. Tillman as the Employee of the Month for March 2007.

(2) Retirement Resolutions.

(a) Eddie Taylor, Airfield Supervisor, Facilities.

Mr. Vanderleest recognized and commended Mr. Taylor for his dedication and outstanding service during his 33 years with the Facilities Department.

(b) Eddie Winston, Equipment Operator, Facilities.

Mr. Vanderleest recognized and commended Mr. Winston for his dedication and outstanding service during his 30 years with the Facilities Department.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted

a resolution commending Mr. Taylor and Mr. Winston for their service to the Authority and wishing them the best during their retirement, and directing that a resolution commending both be drafted and delivered to each.

[Commissioner Glover's telephone connection to the Meeting was discontinued at this time.]

c. Temporary Labor Agreement, JMAA: Approve Service Agreement.

Mr. Vanderleest directed the Board's attention to the memo dated March 15, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize negotiation and execution of a professional services agreement with Labor Ready of Pearl, Mississippi for seasonal temporary employees.

After discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF PROFESSIONAL SERVICES AGREEMENT
WITH LABOR READY OF PEARL, MISSISSIPPI**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize negotiation and execution of a professional services agreement (the "Agreement") with Labor Ready of Pearl, Mississippi ("Labor Ready"), to provide seasonal temporary employees (the "Services"), as more particularly set forth in that certain memorandum dated March 15, 2007 (the "Memorandum"), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board

hereby does, approve and authorize negotiation and execution of the Agreement to employ Labor Ready to provide the Services, said Agreement to be in such form and to contain such terms and conditions consistent with the foregoing as may be deemed appropriate by the Chief Executive Officer of the Authority, as evidenced by his execution thereof.

2. Planning, Budgeting and Financial Management.

a. Addendum No. 2 to General Services Agreement With Ricondo and Associates for Services Regarding Rental Car Concessions, JEIA: Approve Addendum.

Mr. Vanderleest directed the Board's attention to the memo dated March 19, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize negotiation and execution of a certain Addendum No. 2 to the Standard Form Agreement between the Authority and Ricondo and Associates, Inc. ("Ricondo") to employ Ricondo to assist with the development, issuance and implementation of a Request for Proposals for non-exclusive rental car concessions at JEIA and related services, at a cost of \$38,400.00.

After discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
ADDENDUM NO. 2 TO STANDARD FORM AGREEMENT
WITH RICONDO AND ASSOCIATES, INC.**

WHEREAS, the Jackson Municipal Airport Authority (the "Authority") previously entered into a certain Standard Form Agreement (the "Agreement") for professional airport financial consulting services with Ricondo and Associates, Inc. ("Ricondo"); and

WHEREAS, the scope of services for each separate project to be accomplished under the Agreement is set out in a separate addendum to the Agreement; and

WHEREAS, the staff of the Authority has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize negotiation and execution of a certain Addendum No. 2 (the

“Addendum”) to the Agreement to employ Ricondo to assist with the development, issuance and implementation of a Request for Proposals for non-exclusive rental car concessions and related services (collectively, the “Additional Services”) at a cost of \$38,400.00, as more particularly set forth in that certain memorandum dated March 19, 2007 (the “Memorandum”), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board hereby does, approve and authorize negotiation and execution of the Addendum to employ Ricondo to provide the Additional Services, said Addendum to be in such form and to contain such terms and conditions consistent with the foregoing as may be deemed appropriate by the Chief Executive Officer of the Authority, as evidenced by his execution thereof.

- b. Passenger Facility Charge Applications No. 99-03-C-03-JAN and 07-05-C-00-JAN, JEIA: Authorize Applications.

Mr. Vanderleest directed the Board’s attention to the memo dated March 19, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize publication of (i) a Notice for Public Comment: Intention to Amend an Application to Impose and Use a Passenger Facility Charge at the Jackson-Evers International Airport (PFC Amendment No. 99-030C-03-JAN) and (ii) a Notice for Public Comment: Intention to Impose and Use a Passenger Facility Charge at the Jackson-Evers International Airport (PFC Application No. 07-05-C-00-JAN).

After discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
PUBLICATION OF NOTICES FOR PUBLIC COMMENT ON
PFC AMENDMENT NO. 99-030C-03-JAN AND PFC
APPLICATION NO. 07-05-C-00-JAN**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize publication of (i) a Notice for Public Comment: Intention to Amend an Application to Impose and Use a Passenger Facility Charge at the Jackson-Evers International Airport (PFC Amendment No. 99-030C-03-JAN) and (ii) a Notice for Public Comment: Intention to Impose and Use a Passenger Facility Charge at the Jackson-Evers International Airport (PFC Application No. 07-05-C-00-JAN) (collectively, the "PFC Notices"), as more particularly described in that certain memorandum dated March 19, 2007 (the "Memorandum"), copies of the Memorandum and the PFC Notices being (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and the PFC Notices and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board hereby does, approve and authorize (i) publication of the PFC Notices and (ii) all other actions necessary and appropriate to accomplish the matters set out in the PFC Notices.

c. Final Bond Issue Resolution: Series 2007 Airport Revenue Refunding Bonds.

Mr. Moore asked the Board to consider adoption of a resolution approving the final form of all documents and the sale of the Series 2007 Airport Revenue Refunding Bonds, and authorizing all other steps necessary and appropriate to accomplish the sale and receipt of funds from the sale of said bonds.

Thereupon, Commissioner Sylvia Stewart offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND APPROVING THE SALE AND ISSUANCE IN TWO SERIES OF \$14,100,000 IN AGGREGATE PRINCIPAL AMOUNT OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2007 OF THE JACKSON MUNICIPAL AIRPORT AUTHORITY; APPROVING AND ACKNOWLEDGING THE HOLDING OF A PUBLIC HEARING IN CONNECTION WITH SAID REFUNDING BONDS; AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE OF TRUST, AN ESCROW TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH SUCH REFUNDING BONDS; APPROVING THE FORM OF AND RATIFYING AND CONFIRMING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SUCH REFUNDING BONDS; AUTHORIZING AND APPROVING THE PREPARATION OF AND THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SUCH REFUNDING BONDS; AUTHORIZING PROPER OFFICERS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH REFUNDING BONDS; 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 the Airport Authority's Law, constituting 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 Jackson-Evers International Airport (the "International Airport") located in Rankin County, Mississippi, and Hawkins Field ("Hawkins Field") located in Hinds County, Mississippi; and

WHEREAS, pursuant to the Act, the Board of Commissioners (the "Board") of the Authority is authorized to issue revenue bonds of the Authority for the purposes set forth in the Act; and

WHEREAS, pursuant to an Indenture of Trust, dated as of December 1, 1996 (the "Original Indenture"), between the Authority and

Trustmark National Bank, as trustee (the "Trustee"), the Authority issued its \$8,095,000 Airport Revenue Bonds, Series 1996 (the "Series 1996 Bonds"); and

WHEREAS, the Series 1996 Bonds were issued for the purpose of financing the renovation of existing buildings and other improvements at the International Airport, including, but not limited to, an air cargo building, the terminal and a fixed based operator building, the acquisition and installation of new equipment, including, but not limited to, partial replacement of the HVAC system within the terminal, a new switch for the telephone system and a rehabilitation energy management system for the terminal, the construction of a fuel farm, the expansion of an existing surface parking facility and related facilities, the expansion, relocation and upgrading of the utility and drainage systems and the planning and engineering for construction of a new air cargo park and site work in connection therewith (the "Series 1996 Project"); and

WHEREAS, pursuant to a First Supplemental Indenture of Trust, dated as of April 1, 1998 (the "First Supplemental Indenture"), between the Authority and the Trustee, the Authority issued its \$12,920,000 Airport Revenue Bonds, Series 1998A (the "Series 1998A Bonds") and \$1,140,000 Taxable Airport Revenue Bonds, Series 1998B (the "Series 1998B Bonds" and together with the Series 1998A Bonds, the "Series 1998 Bonds"); and

WHEREAS, the Series 1998A Bonds were issued for the purpose of financing the renovation of a substantial portion of the third floor of the International Airport's terminal building for the Authority's administrative offices, the installation of a public sidewalk canopy at the southeast corner of the International Airport's terminal building, and the completion of short-term structured public parking spaces, long-term surface parking spaces and employee parking spaces (the "Series 1998A Project"); and

WHEREAS, pursuant to a Second Supplemental Indenture of Trust, dated as of June 1, 2005 (the "Second Supplemental Indenture"), between the Authority and the Trustee, the Authority issued its \$17,200,000 Airport Revenue Bonds, Series 2005A (Non-AMT) (the "Series 2005A Bonds"), \$7,775,000 Airport Revenue Bonds, Series 2005B (AMT) (the "Series 2005B Bonds"), and \$8,260,000 Taxable Airport Revenue Bonds, Series 2005C (the "Series 2005C Bonds," and together with the Series 2005A Bonds and the Series 2005B Bonds, the "Series 2005 Bonds"); and

WHEREAS, a portion of the proceeds of the Series 2005C Bonds were used to advance refund and defease \$3,595,000 in aggregate principal amount of the Series 1998A Bonds; and

WHEREAS, the terms and provisions of the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture allow for the issuance of Additional Bonds (as such term is defined in the Original Indenture) on a parity with the Series 1996 Bonds, the Series 1998 Bonds and the Series 2005 Bonds; and

WHEREAS, by resolution duly adopted by the Board at its regular monthly meeting held on November 20, 2006 (the "November 20 Resolution"), the Board declared its intention to sell and issue revenue refunding bonds of the Authority in one or more series for the purpose of refunding for interest rate savings all or a portion of the outstanding Series 1996 Bonds and the outstanding Series 1998A Bonds; and

WHEREAS, in the November 20 Resolution, the Board determined that the aforesaid 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 1996 Bonds and Series 1998A Bonds being refunded, calculated after taking into account all costs of issuance of the transaction; and

WHEREAS, by resolution duly adopted by the Board at its regular monthly meeting held on February 26, 2007 (the "February 26 Resolution"), the Chief Executive Officer of the Authority (the "Chief Executive Officer"), in full compliance with the provisions of the Act, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 5f.103 2(f)(2) (the "Regulation"), was directed to cause a reasonable notice (the "Notice") of a public hearing (the "Public Hearing") to be published for and on behalf of the Authority in *The Clarion-Ledger*, a newspaper having a general circulation in the area served by the Authority, which Notice was to describe the revenue refunding bonds proposed to be issued, the project proposed to be refinanced with the proceeds of such bonds and the location of such project; and

WHEREAS, the Notice was published in *The Clarion-Ledger* on February 26, 2007, and the Public Hearing was held pursuant to the Notice on March 13, 2007, a date not less than fourteen (14) days after the publication of the Notice, in accordance with the Act, the Code and the Regulation; and

WHEREAS, a proof of publication of the Notice was secured and filed with the Chief Executive Officer prior to the Public Hearing; and

WHEREAS, the Public Hearing has been approved by the Chief Executive Officer and will be approved by the Mayor of the City as required by the Code and the Regulation; and

WHEREAS, pursuant to the November 20 Resolution and the February 26 Resolution, Trustmark National Bank was named as trustee for the Series 2007 Bonds (as hereinafter defined), Morgan Keegan & Company, Inc. was named as the underwriter (the "Underwriter") for the Series 2007 Bonds and Fullerton & Friar, Inc. was selected to serve as the Financial Advisor (the "Financial Advisor") to the Authority in connection with the sale and issuance of the Series 2007 Bonds; and

WHEREAS, the February 26 Resolution was published on March 7, 2007 in *The Clarion-Ledger* and *The Rankin County News* as required by Section 61-3-29 of the Act; and

WHEREAS, the Board is now ready to proceed with the issuance of such revenue refunding bonds for the purpose of providing funds with which to (a) advance refund and defease the Series 1996 Bonds maturing on and after December 1, 2009, currently outstanding in the principal amount of \$6,480,000 (the "Series 1996 Advance Refunded Bonds"), (b) advance refund and defease the previously unrefunded Series 1998A Bonds maturing on and after December 1, 2008, currently outstanding in the principal amount of \$7,290,000 (the "Series 1998A Advance Refunded Bonds"), (c) fund one or more debt service reserve funds for such refunding bonds, and (d) pay costs of issuance for such refunding bonds (collectively the "Refunding Project"); and

WHEREAS, the financing of the Refunding Project is in accordance with the provisions of the Act; and

WHEREAS, the advance refunding of the Series 1996 Advance Refunded Bonds is permitted by Section 1400N(b) of the Internal Revenue Code of 1986, as provided by the Gulf Opportunity Zone Act of 2005 (the "GO Zone Act"); and

WHEREAS, after application of a portion of the proceeds of the Series 2007 Bonds, together with other available money of the Authority, to the advance refunding and defeasance of the Series 1996 Advance Refunded Bonds and the Series 1998A Advance Refunded

Bonds, the Series 1996 Bonds in the aggregate principal amount of \$400,000 maturing on December 1 of the years 2007 and 2008 will remain outstanding (the "Series 1996 Unrefunded Bonds"), and the Series 1998A Bonds in the aggregate principal amount of \$210,000 maturing on December 1, 2007, will remain outstanding (the "Series 1998A Unrefunded Bonds"); and

WHEREAS, the Authority intends to authorize the sale and issuance of two series of revenue refunding bonds to be designated as follows: "Gulf Opportunity Zone Airport Revenue Refunding Bonds, Series 2007A" (the "Series 2007A Bonds") in the aggregate principal amount of \$6,480,000, which will be used to advance refund and defease the Series 1996 Advance Refunded Bonds; and "Airport Revenue Refunding Bonds, Series 2007B (the "Series 2007B Bonds," and together with the Series 2007A Bonds, the "Series 2007 Bonds") in the aggregate principal amount of \$7,620,000, which will be used to advance refund and defease the Series 1998A Advance Refunded Bonds; and

WHEREAS, the Board is authorized pursuant to the Act to provide funding for the Refunding Project through the issuance of the Series 2007 Bonds which will be secured by a pledge of certain designated revenues of the Authority and will be issued on a parity with the Series 1996 Unrefunded Bonds, the Series 1998A Unrefunded Bonds, the Series 1998B Bonds, the Series 2005 Bonds and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time; and

WHEREAS, the Series 2007 Bonds will be issued in the aggregate principal amount of \$14,100,000 pursuant to a Third Supplemental Indenture of Trust, dated as of March 1, 2007 (the "Third Supplemental Indenture"), between the Authority and the Trustee, to finance the Refunding Project; and

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

WHEREAS, the issuance of the Series 2007 Bonds by the Authority will be conditioned upon the approval by the City Council of the City of the issuance of the Series 2007 Bonds; and

WHEREAS, the advance refunding and defeasance of the Series 1996 Advance Refunded Bonds and the Series 1998A Advance Refunded Bonds (together, the "Refunded Bonds") will be carried out

pursuant to the Third Supplemental Indenture and pursuant to an Escrow Trust Agreement, dated as of March 1, 2007 (the "Escrow Agreement"), between the Authority and Trustmark National Bank, as escrow agent; and

WHEREAS, there has been prepared a preliminary official statement (the "Preliminary Official Statement") describing the Series 2007 Bonds, the Refunding Project, the terms of the Third Supplemental Indenture and other matters in connection with the sale and issuance of the Series 2007 Bonds; and

WHEREAS, the Authority is now desirous of proceeding with the financing of the Refunding Project through the sale and issuance of the Series 2007 Bonds; and

WHEREAS, because of the nature of the Refunding Project and the Series 2007 Bonds, the Authority has determined that it is in the best interest of the Authority to authorize the sale of the Series 2007 Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the Authority proposes to sell and issue the Series 2007 Bonds to Morgan Keegan & Company, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract, dated March 21, 2007 (the "Bond Purchase Contract"), between the Authority and the Underwriter; and

WHEREAS, as required by the February 26 Resolution, the Underwriter and the Financial Advisor have demonstrated that the sale of the Series 2007 Bonds by the Authority to the Underwriter pursuant to the Bond Purchase Contract will result in net present value savings of at least 3% of the principal amount of the Refunded Bonds, calculated after taking into account all costs of issuance of the Series 2007 Bonds; and

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

- (a) the Original Indenture;
- (b) the Third Supplemental Indenture under which the Series 2007 Bonds will be issued and by which they will be secured;
- (c) the Escrow Agreement pursuant to which certain proceeds of the Series 2007 Bonds, together with other available funds of the Authority, will be used to advance refund and defease the Refunded Bonds;
- (d) the Bond Purchase Contract providing for the sale, by the Authority, and the purchase, by the Underwriter, of the Series 2007 Bonds;
- (e) the Preliminary Official Statement describing the Series 2007 Bonds, the Refunding Project, the terms of the Third Supplemental Indenture and other matters in connection with the sale and issuance of the Series 2007 Bonds; and
- (f) a continuing disclosure agreement (the "Continuing Disclosure Agreement") between the Authority and the Trustee, as dissemination agent;

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

WHEREAS, the Series 2007 Bonds will be issued under and secured by the terms of the Original Indenture and the Third Supplemental Indenture and will be on a parity with the Series 1996 Unrefunded Bonds, the Series 1998A Unrefunded Bonds, the Series 1998B Bonds, the Series 2005 Bonds and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time; and

WHEREAS, payment when due of the principal of and interest on the Series 2007 Bonds will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation ("Ambac"); and

WHEREAS, all conditions, acts and things required by the Act, the GO Zone 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 2007 Bonds, the execution and delivery of the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement, and the preparation and distribution of the Preliminary Official Statement and a final official statement (the "Official Statement") in connection with the Series 2007 Bonds 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 2007 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 and the GO Zone Act.

SECTION 2. The sale and issuance of the Series 2007 Bonds for the purpose of providing funds for the Refunding Project pursuant to the Act and the GO Zone Act is hereby authorized.

SECTION 3. The publication of the Notice and the holding of the Public Hearing, as aforesaid, are hereby acknowledged and approved as appropriate actions of the Authority and determined to be in compliance with the Act, the Code and the Regulation.

SECTION 4. To finance the Refunding Project, the sale and issuance of the Series 2007 Bonds in the aggregate principal amount of \$14,100,000 is hereby authorized, subject to the provisions of this resolution, the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture. The Series 2007 Bonds shall be issuable as registered bonds, in denominations as provided by the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture, shall be payable as to principal and interest as provided in the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture, and shall be dated as of the date set forth in the Third Supplemental Indenture. The Series 2007 Bonds shall be subject to prior redemption as provided in the Third

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 Third Supplemental Indenture and Exhibit A attached hereto and incorporated herein by reference. The form of the Series 2007 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 Third Supplemental Indenture. The final maturity of the Series 2007 Bonds shall be October 1, 2027. All other terms and provisions of the Series 2007 Bonds shall be as set forth in the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture.

SECTION 5. 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 2007 Bonds as set forth in the Third Supplemental Indenture or upon redemption prior to maturity as set forth in the Third Supplemental Indenture; (b) the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Preliminary Official Statement and the Continuing Disclosure Agreement are in full compliance and conformity with all provisions of the Act; and (c) the Refunding Project is for a lawful and valid purpose in that it will satisfy all of the applicable requirements of the Act and the GO Zone 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 6. The Series 2007 Bonds shall be secured by the pledge effected by the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture and shall be limited obligations of the Authority payable solely from and secured by a pledge of the Net Revenues (as defined in the Third Supplemental Indenture) and other monies and property pledged under the Original Indenture, as amended and supplemented, and the Third Supplemental Indenture, and shall be on a parity with the Series 1996 Unrefunded Bonds, the Series 1998A Unrefunded Bonds, the Series 1998B Bonds, the Series 2005 Bonds and any Additional Bonds subsequently issued under the Original Indenture, as amended and supplemented from time to time. The Series 2007 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 7. Except as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the Original Indenture, in the form submitted to 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 8. The Third Supplemental Indenture, in the form submitted to 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 Board (the "Chairperson") and the Chief Executive Officer are hereby authorized and directed to execute and deliver the Third Supplemental Indenture with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 9. The Escrow Agreement in the form submitted to 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 10. The Underwriter and the Financial Advisor having demonstrated that the sale of the Series 2007 Bonds pursuant to the Bond Purchase Contract results in net present value savings of at least 3% of the principal amount of the Refunded Bonds, calculated after taking into account all costs of issuance of the Series 2007 Bonds, the Bond Purchase Contract in the form submitted to 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 or the Chief Executive Officer is hereby authorized and directed to execute and deliver the Bond Purchase Contract with such changes, insertions and omissions as may be approved by either of such officers, said execution being conclusive evidence of such approval.

SECTION 11. The Preliminary Official Statement in the form submitted to 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 said form. The distribution of the Preliminary Official Statement on

March 15, 2007 is hereby approved, ratified and confirmed. The Authority deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1).

SECTION 12. The Continuing Disclosure Agreement in the form submitted to 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 or the Chief Executive Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by either of such officers, said execution being conclusive evidence of such approval.

SECTION 13. Copies of the documents provided for in Sections 7 through 12 of this resolution in the forms submitted to this meeting and approved in substantially said forms by this resolution are on file in the office of the Chief Executive Officer.

SECTION 14. The Series 2007 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 2007 Bonds and attested by the manual or facsimile signature of the Chief Executive Officer. The Series 2007 Bonds shall be delivered to the Trustee for proper authentication and delivery to the Underwriter upon instructions to that effect.

SECTION 15. The Series 2007 Bonds will be sold by the Authority to the Underwriter upon the terms and conditions as set forth in the Bond Purchase Contract.

SECTION 16. Except as otherwise expressly provided herein, nothing in this resolution or the Third 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 2007 Bonds issued under the Original Indenture, as amended and supplemented, and the Third 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 Third Supplemental Indenture or any provision thereof. This resolution, the Original Indenture, as amended and supplemented, the Third Supplemental Indenture and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the Authority, the Trustee and the holders from time to time of the Series 2007 Bonds

and to the extent applicable thereto, the holders, from time to time, of the Series 1996 Unrefunded Bonds, the Series 1998A Unrefunded Bonds, the Series 1998B Bonds, the Series 2005 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 Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement or the Series 2007 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 Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement or the Series 2007 Bonds, but this resolution, the Original Indenture, as amended and supplemented, the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement and the Series 2007 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 Third Supplemental Indenture, the pledge of the moneys and property under the Third Supplemental Indenture, the creation of the funds provided for in the Third Supplemental Indenture, the provisions relating to the proceeds derived from the sale of the Series 2007 Bonds pursuant to and under the Original Indenture, as amended and supplemented, and the Third 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 Third 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 Third 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 Third 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 2007 Bonds such legal, accounting, financial and printing expenses, and all such other expenses, incurred by or on behalf of the Authority, the

Trustee and the Underwriter in connection with the issuance of the Series 2007 Bonds as may be permitted to be paid therefrom pursuant to the terms of the Original Indenture, the Third Supplemental Indenture, the Bond Purchase Contract and applicable law.

SECTION 19. The Authority covenants to comply, to the extent applicable to the Series 2007 Bonds, with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes, 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 2007 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 2007 Bonds from gross income for federal income tax purposes. The Authority shall not use or permit the use of any of the proceeds of the Series 2007 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 2007 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 2007 Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 19 shall survive the payment of the Series 2007 Bonds and the interest thereon, including any payment or defeasance thereof.

SECTION 20. 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 21. Prior to their delivery to the Underwriter, the Series 2007 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 22. The Chief Executive Officer, the Chairperson and any other officer of the Authority or member of the Board 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 Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement for the full and complete performance of all

the terms, covenants and agreements contained in this resolution, the Series 2007 Bonds, the Original Indenture, as amended and supplemented, the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement and all of the documents necessary to conclude the sale and issuance of the Series 2007 Bonds.

SECTION 23. All actions taken by the Chief Executive Officer in connection with the preparation of the Preliminary Official Statement shall be, and the same hereby are, approved, ratified and confirmed.

SECTION 24. The Chief Executive Officer be, and is hereby, authorized and directed to prepare, execute and distribute a final Official Statement in connection with the sale and issuance of the Series 2007 Bonds in a form similar to the Preliminary Official Statement with such changes, insertions and omissions to conform the Official Statement with the Third Supplemental Indenture, said execution being conclusive evidence of such approval.

SECTION 25. No stipulation, obligation or agreement herein contained or contained in the Original Indenture, as amended and supplemented, the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement or other documents necessary to conclude the sale and issuance of the Series 2007 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 Board in his individual capacity, and no such officer, director, agent, employee, or member shall be personally liable on the Series 2007 Bonds or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 26. When the Series 2007 Bonds are issued, the Chief Executive Officer is hereby authorized and directed to prepare and furnish to the Underwriter and the Trustee certified copies of all the proceedings and records of the Authority relating to the Series 2007 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Series 2007 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 27. 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 Board 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 2007 Bonds and the execution and delivery of the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Preliminary Official Statement, the Official Statement or other documents necessary to conclude the sale and issuance of the Series 2007 Bonds, from time to time, and to document the Authority's compliance with the Act.

SECTION 28. 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 2007 Bonds, including, but not limited to, the dated date of the Series 2007 Bonds, the final principal amount of the Series 2007 Bonds, the maturity schedule relating to the Series 2007 Bonds, the redemption terms of the Series 2007 Bonds, the interest rate or rates to be borne by the Series 2007 Bonds, the price to be paid for the Series 2007 Bonds by the Underwriter, the selection of a bond insurer for the Series 2007 Bonds, and any and all other terms thereof, all subject to the provisions of the Act and the GO Zone Act.

SECTION 29. The Authority hereby irrevocably elects and directs that the Series 1996 Advance Refunded Bonds and the Series 1998A Advance Refunded Bonds shall be advance refunded in accordance with the Third Supplemental Indenture and the Escrow Agreement. The Trustee shall be, and hereby is authorized and directed to give such notices and 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, in connection with such refunding.

SECTION 30. 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 2007 Bonds, from time to time, and the execution, delivery and performance of the Original Indenture, as amended and supplemented, the Third Supplemental Indenture, the Escrow Agreement, the Bond Purchase Contract, the Continuing Disclosure

Agreement and the Official Statement shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 31. This resolution shall become effective immediately and all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, repealed.

Commissioner Johnnie Patton seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the resolution was unanimously adopted.

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 Chairman declared the motion carried and the resolution adopted, this the 22nd day of March, 2007.

d. Delta Bankruptcy: Authorize Vote to Approve Reorganization Plan.

Mr. Vanderleest directed the Board's attention to the memo dated March 20, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize the Authority to vote to approve the Plan of Reorganization issued by Delta Air Lines and its affiliates as part of its bankruptcy proceedings.

During discussion, Jeff Wagner, legal counsel for the Authority, explained the background and justification for the staff recommendation.

After further discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING VOTE TO
APPROVE PLAN OF REORGANIZATION FOR DELTA AIR
LINES**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize the Authority to vote in favor of that certain Plan of Reorganization (the "Plan") issued by Delta Air Lines and its affiliates (collectively, "Delta") as

part of Delta's bankruptcy proceedings, as more particularly set forth in that certain memorandum dated March 20, 2007 (the "Memorandum"), a copy of said Memorandum being (i) included in

the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board hereby does, approve and authorize the Authority to vote in favor of the Plan issued by Delta as part of Delta's bankruptcy proceedings.

3. Information Management Systems.

a. Lease Agreement with Cellular South, JEIA: Approve Antenna License and Ground Lease Agreement.

Mr. Vanderleest directed the Board's attention to the memo dated March 14, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize negotiation and execution of an Antenna License and Ground Lease Agreement with Cellular South, with an estimated annual revenue of \$15,093.75.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
ANTENNA LICENSE AND GROUND LEASE AGREEMENT
WITH CELLULAR SOUTH**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize negotiation and execution of a certain antenna license and ground lease agreement (the "Agreement") with Cellular South, which would provide an estimated annual revenue to the Authority of \$15,093.75, all as more particularly set forth in that certain memorandum dated March 14, 2007 (the "Memorandum"), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board hereby does, approve and authorize negotiation and execution of the Agreement with Cellular South, said Agreement to be in such form and to contain such terms and conditions consistent with the Memorandum and the foregoing as may be deemed appropriate by the Chief Executive Officer of the Authority, as evidenced by his execution thereof.

4. Infrastructure Development and Project Management.

a. JMAA Project No. 016-06, Modifications to FBO Building, JEIA: Reject Bids.

Mr. Vanderleest directed the Board's attention to the memo dated March 8, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board reject all bids received for this project and re-advertise the project after the architect has redefined the scope of the project to reduce the cost.

After discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
REJECTION OF BIDS, PROJECT NO. 013-06,
MODIFICATIONS TO FBO BUILDING, JACKSON-EVERS
INTERNATIONAL AIRPORT**

WHEREAS, after publication of an advertisement in accordance with applicable law, the Jackson Municipal Airport Authority (the "Authority") received three (3) bids (the "Bids") for modifications to the FBO Building at Jackson-Evers International Airport (identified as "Project No. 013-06" and the "Project"); and

WHEREAS, the staff of the Authority has advised the Board of Commissioners (the "Board") of the Authority that all Bids exceeded the budget for the Project, and has recommended that the Board reject all the Bids and re-advertise the Project for bids, after consultation

with the Authority's professional architectural consultant for the Project in an attempt to revise the scope of the Project in order to reduce the bids, all as more particularly set forth in that certain memorandum dated March 8, 2007 (the "Memorandum"), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, the Board hereby does: (i) reject the Bids and (ii) authorize and direct the staff of the Authority to work with the Architect to reduce the scope of the Project in order to reduce the estimated cost of the Project and, upon accomplishment of the foregoing, to re-advertise the Project for bids.

- b. JMAA Project No. 026-06, Automated Access Control/Camera System Design and Construction, JEIA: Authorization to Execute Agreement.

Mr. Vanderleest directed the Board's attention to the memo dated March 19, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority recommended that the Board approve and authorize negotiation and execution of an agreement with the consortium comprised of URS Corporation (Lead/Security Systems), Gresham Smith & Partners (Architectural/Security Systems), and South East Engineering Group (Electrical Engineering) for design and related services in connection with improvements to the airport security and access control systems at Jackson-Evers International Airport, at a cost of approximately \$1,214,273.20.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
NEGOTIATION AND EXECUTION OF AGREEMENT WITH
URS CORPORATION, GRESHAM SMITH & PARTNERS
AND SOUTH EAST ENGINEERING GROUP FOR PROJECT
NO. 026-06, IMPROVEMENTS TO AIRPORT SECURITY AND
ACCESS CONTROL SYSTEMS, JACKSON-EVERS
INTERNATIONAL AIRPORT**

WHEREAS, the Board of Commissioners (the “Board”) of the Jackson Municipal Airport Authority (the “Authority”) previously selected the consortium comprised of URS Corporation, Gresham Smith & Partners, and South East Engineering Group (the “Consortium”) to provide certain professional design and related services in connection with improvements to the airport security and access control systems at Jackson-Evers International Airport (the “Services”); and

WHEREAS, in accordance with the requirements of the Federal Aviation Administration, the Authority secured a third party evaluation and cost validation of the proposed Services (the “Evaluation and Cost Validation”); and

WHEREAS, the Federal Aviation Administration has reviewed the Evaluation and Cost Validation and, based thereon, has approved the Services to be provided and the budget for the Services of \$1,214,273.20; and

WHEREAS, in light of the foregoing, the staff of the Authority has recommended that the Board approve and authorize negotiation and execution of an agreement (the “Agreement”) for the Services with the Consortium, all as more particularly set forth in that certain memorandum dated March 19, 2007 (the “Memorandum”), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board hereby does, approve and authorize negotiation and execution of the Agreement with the Consortium to provide the Services, said

Agreement to be in such form and to contain such terms and conditions consistent with the Memorandum and the foregoing as may be deemed appropriate by the Chief Executive Officer, as evidenced by his execution thereof.

- c. JMAA Project No. 006-07, Hawkins Field Terminal Building Roof Repair, HKS: Authorization to Advertise for Bids.

Mr. Vanderleest directed the Board's attention to the memo dated March 19, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority requested authorization to publish an advertisement for bids to repair and reseal the roof of the Terminal Building at Hawkins Field, at a cost estimated to be approximately \$20,000.00.

After discussion, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
ADVERTISEMENT FOR BIDS TO REPAIR AND RESEAL
ROOF OF THE MAIN TERMINAL BUILDING, HAWKINS
FIELD, PROJECT NO. 006-07**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize publication of an advertisement for bids to repair and reseal the roof of the Main Terminal Building at Hawkins Field, identified as Project No. 006-07 (the "Project"), all as more particularly set forth in that certain memorandum dated March 19, 2007 (the "Memorandum"), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board

hereby does, approve and authorize publication of an advertisement for bids for the Project.

- d. JMAA Project No. 007-07, Purchase and Installation of S&C Manual Switchgear, JEIA: Authorization to Advertise for Bids.

Mr. Vanderleest directed the Board's attention to the memo dated March 19, 2007, in the Packet, which discussed this matter. As set forth therein, the staff of the Authority requested authorization to publish an advertisement for bids for the purchase and installation of a new S&C electrical switch and new concrete pad to support the transformer feeding power to the radar facility and airfield at Jackson-Evers International Airport, at a cost estimated to be approximately \$45,000.00.

After discussion, upon motion duly made by Commissioner Patton, seconded by Commissioner Stewart, and unanimously approved by the affirmative votes of all Commissioners present, the Board adopted the following resolution.

**RESOLUTION APPROVING AND AUTHORIZING
ADVERTISEMENT FOR BIDS FOR PURCHASE AND
INSTALLATION OF S&C MANUAL SWITCHGEAR,
JACKSON-EVERS INTERNATIONAL AIRPORT, PROJECT
NO. 007-07**

WHEREAS, the staff of the Jackson Municipal Airport Authority (the "Authority") has recommended that the Board of Commissioners (the "Board") of the Authority approve and authorize publication of an advertisement for bids for purchase and installation of a new S&C Manual Switchgear at Jackson-Evers International Airport, identified as Project No. 007-07 (collectively, the "Project"), all as more particularly set forth in that certain memorandum dated March 19, 2007 (the "Memorandum"), a copy of which is (i) included in the packet distributed to the Board prior to the March 22, 2007, Special Meeting of the Board and (ii) incorporated herein by reference; and

WHEREAS, the Board has reviewed the Memorandum and considered said recommendation by the staff of the Authority;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby determines that it would be in the best interests of and in furtherance of the duties and responsibilities of the Authority to, and the Board

hereby does, approve and authorize publication of an advertisement for bids for the Project.

5. Diversify Revenue and Opportunities Through Economic and Community Development.

No matters relating to this strategic initiative were discussed at the Meeting.

VI. ADJOURNMENT.

There being no further business to come before the Meeting, upon motion duly made by Commissioner Stewart, seconded by Commissioner Patton, and unanimously approved by the affirmative votes of all Commissioners present, the Meeting was adjourned.

Respectfully submitted,

J. R. Jones, Chairman

Dr. Sylvia Stewart, Vice Chair

Dr. Glenda Glover

Earle Jones

Johnnie Patton