

SouthState Securities

Municipal Bond Underwriting

Statement of Qualifications

00/00/2026



SouthState Bank, N.A.





About Us

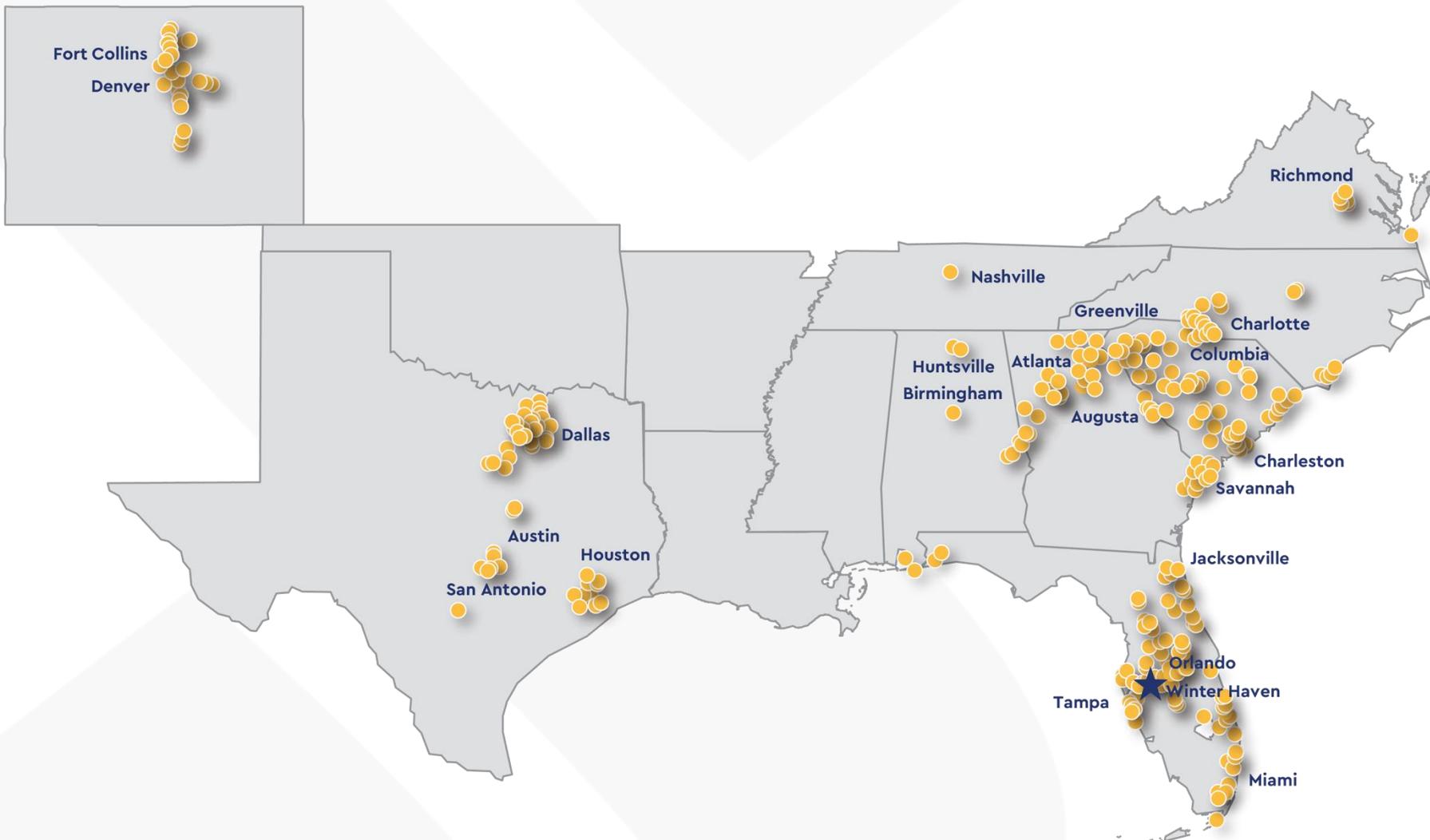
We're Banking Forward

Today, we work toward one thing – tomorrow. For decades, we've been helping our customers achieve their personal and business goals. At SouthState, we offer innovative banking solutions to support individuals, businesses, and communities throughout their financial journey. Whatever you need to be successful, our experienced bankers can offer the right solutions so you can bank the way you want. **This is banking at its best. This is Banking Forward.**

Positioned for the Future

SouthState is a leading regional bank, providing consumer, commercial, mortgage and wealth management solutions to more than 1.8 million customers throughout Florida, Texas, the Carolinas, Georgia, Colorado, Alabama, Virginia and Tennessee. Our unique culture sets us apart from our peers. We believe in local market leadership, focusing on the long-term horizon, providing remarkable customer experiences, developing meaningful and lasting relationships, and serving a greater purpose.

SOUTHSTATE CORPORATION OVERVIEW (1)



\$67 B
Assets

\$49 B
Loans

\$55 B
Deposits

\$10 B
Market Cap

340+
Branch Locations

12 of 15
Fastest Growing U.S. MSAs⁽²⁾

#5
Largest Regional Bank in the South⁽³⁾



29 Greenwich Excellence & Best Brand Awards for Small Business Banking from Coalition Greenwich



(1) Financial metrics as of December 31, 2025; market cap as of January 21, 2026

(2) Includes MSAs with greater than 1 million in total population in 2026

(3) Excludes Bank of America, Capital One Financial, and Truist Financial

The SouthState Way

CORE VALUES

LOCAL MARKET LEADERSHIP

Our business model supports the unique character of the communities we serve and encourages decision making by the banker that is closest to the customer.

LONG-TERM HORIZON

We think and act like owners and measure success over entire economic cycles. We prioritize soundness before short-term profitability and growth.

REMARKABLE EXPERIENCES

We will make our customers' lives better by anticipating their needs and responding with a sense of urgency. Each of us has the freedom, authority and responsibility to do the right thing for our customers.

MEANINGFUL AND LASTING RELATIONSHIPS

We communicate with candor and transparency. The relationship is more valuable than the transaction.

GREATER PURPOSE

We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.

GUIDING PRINCIPLES





Our **Greater Purpose** core value makes our team uniquely suited to help yours, knowing that *your* greater purpose is what drives you to help our community.



Commitment to Our Community

19,047 volunteer service hours to **1,028** organizations

\$670MM in affordable lending mortgage programs

\$7.1MM in contributions, donations, and tax credits to more than **2,393** organizations

\$401MM in community development loans to **151** clients

\$54.7MM in investments to foster economic development and affordable housing projects

\$13.4MM in Down Payment Assistance to **979** homeowners

\$5.75B in CRA-eligible loans (HMDA and Small Farm), which equates to **21,772** loans



Commitment to Environmental Resourcefulness

58% of all statements are eStatements

71,000 lbs of solid waste reduction

1.08MM lbs of CO2 emissions saved
22.4 acres of forest saved

1.29MM gallons of water saved



Commitment to Corporate Stewardship

Corporate Stewardship Council provides oversight of D&I efforts

12 Board members

3 of 12, or **25%**, are gender diverse

50% have CEO level experience

Development of **32** Interns and **18** Commercial Banking Associates

Launched SouthState Connects Team Member Network Groups

\$242,000 in financial assistance provided to team members through The Sunshine Fund



Commitment to Our Team Members

2,021 ABA Certificates completed by team members

13,037 Training opportunities

24,481 LinkedIn Learning Courses completed

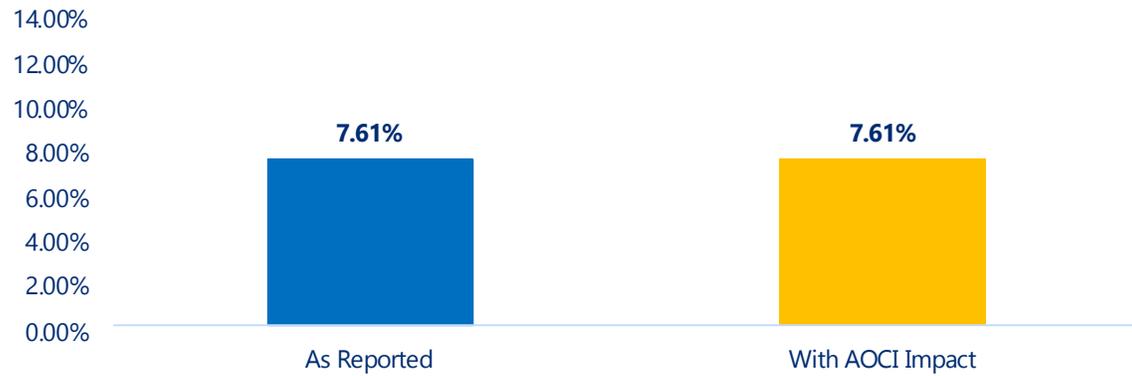
Up to **12** weeks of Critical Care Time provided for team members who need to care for themselves or family

Up to **6** weeks of parental care offered

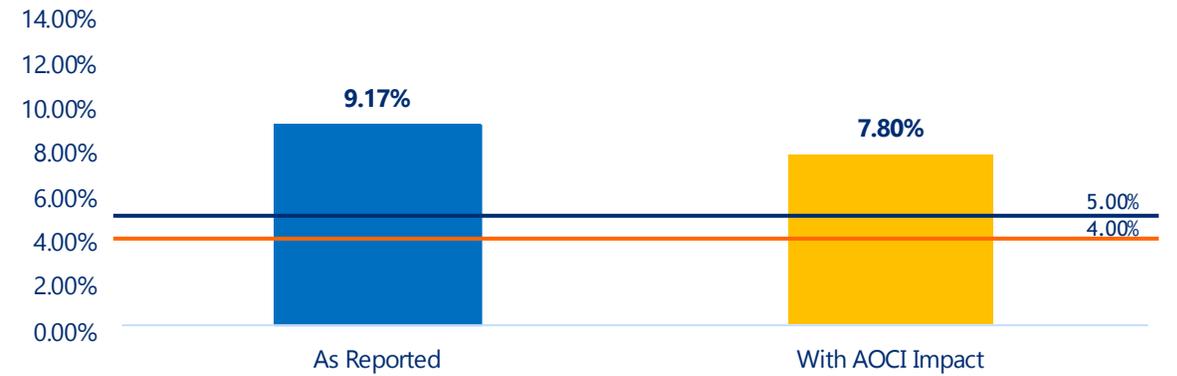
Employee Assistance Program that offers wellness, financial, health, counseling, and social assistance



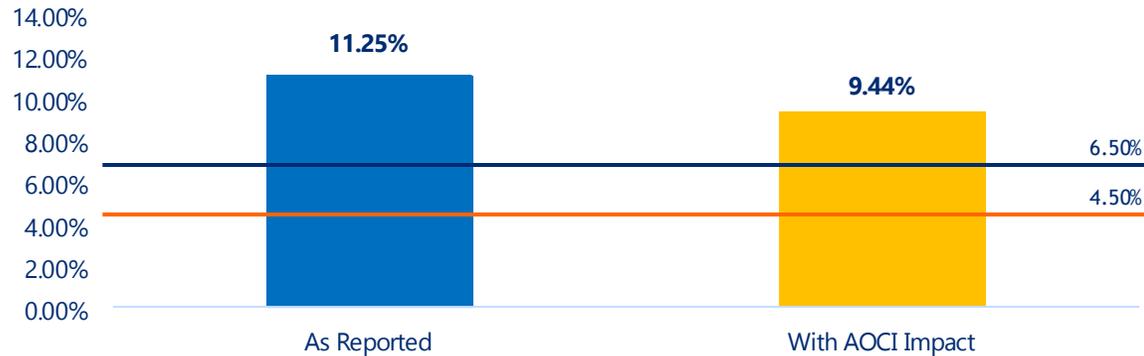
TCE Ratio



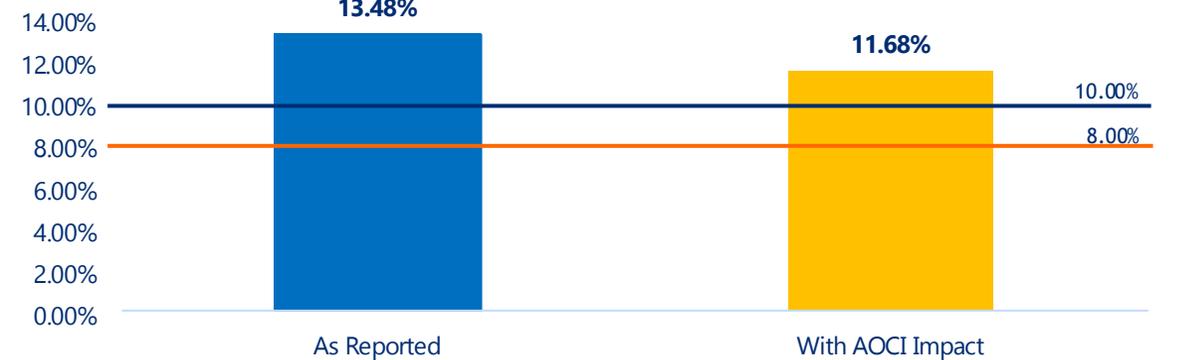
Tier 1 Leverage Ratio



CET 1 Risk-based Capital Ratio



Total Risk-based Capital Ratio



— Minimum Capital Ratio — Well Capitalized Minimum

As Reported capital ratios are preliminary.

SouthState Securities





53+

Years as Broker-Dealer

50+

Debt Capital Markets Professionals

1,220+

Institutional Customers

\$84mn

Net Capital

5,000+

Municipal Offering Participations since 2010

\$332bn

Par Value of Participations since 2010



SouthState Securities employs 88+ team members in 12 offices across the country committed to serving your needs.

- Encino, CA
- Bozeman, MT
- Boulder, CO
- Highlands Ranch, CO
- Rockwall, TX
- Houston, TX
- Memphis, TN
- Birmingham, AL
- Atlanta, GA
- Clearwater, FL
- Winston-Salem, NC
- Langhorne, PA





1

Committed to Building

Our core operations strengthen regional footprints and build local communities



Consumer banking, commercial banking, mortgage, and wealth management solutions for over 1.5 million customers

Capital markets hedging, fixed income sales, international, clearing, and other institutional services across the country

2

National Distribution Platform

SS | DW is consistently recognized as a top national performer with the agility to move bonds quickly



S&P Global Top 50 Public Banks (2024)

Fixed Income Sales, Fixed Income Traders, teams across Public Finance, Correspondent Banking, and Capital Markets

3

Market Knowledge

Experienced across tax-free and taxable municipal bonds, U.S. government and agency-backed bonds, and other securities



Significant experience in municipal bond markets, institutional sales, public finance underwriting, and more

Bloomberg-contributing economists, banking podcasts, published commentary, state banking conferences, etc.



Relationship Driven

50+ years of experience serving institutional clients and municipalities and headquartered in Memphis, TN

Empowering Others

Originated as regional municipal bond firm and successfully scaled into one of the largest broker-dealers in the nation

Stronger Together

Transformational acquisition in February 2021 bolstered capacity for underwriting, sales, and trading

Community Focused

Proudly serving clients and communities across 340+ branch footprint with extensive distribution network

Institutional Services

Comprehensive suite of Capital Markets, Public Finance, and Correspondent Banking Services

Capital Resources

Fortress balance sheet enables up to \$84 million in net capital for primary and secondary market activities



Delivering Exceptional Quality

Comprehensive and proven institutional platform achieves top-tier execution, analytics, and correspondent services

Successful multi-generational history with demonstrated competence in closing high-value transactions



Relentless & Motivated

Strong alignment of employee incentives with clients promotes relationship-building and going the extra mile to do what's right

Driven teams consistently produce innovative results that capture low financing costs while achieving capital funding objectives



Strong Tradition & Seasoned Foundation

Started as a municipal finance firm in 1970 and retains decades of relationships with municipal bond issuers and investors

Experienced management with significant transaction histories manage deal flow and capital markets execution



Transformational Acquisition Fortified Capacity

- South State acquired Duncan-Williams Inc. in February 2021 and **more than doubled the firm's capital positioning.**
- The acquisition expanded our capital markets footprint and broadened our team with untapped public company resources to continue building strong communities.
- Our **fortified balance sheet** is conservatively managed to maintain financial strength across market conditions and better serve you through all levels of engagement.

Superior Resources & Ability to Take Excess Inventory

- Our flexible capital position enables unparalleled commitment to our clients and delivers high-caliber results.
- The enhanced financial profile allows more potential to take excess bonds into inventory after expiry without increasing borrowing costs to issuer through marked-up offerings.
- SouthState Securities impact provides more attractive financing opportunities available for our clients and **reduces total interest expense**

1969

Duncan-Williams, Inc. founded by A. Duncan Williams as full-service broker-dealer in Memphis, TN

1989

Ownership transferred to Carolyn Williams, who grew us to become one of the largest WBE minority owned firms

2007

Duncan F. Williams was elected President and successfully grew firm to over 200 employees in 13 different branches

2021

Acquired by South State Bank and now operates as SouthState | DuncanWilliams Securities Corp (SSDW)

2026

SouthState | DuncanWilliams Securities Corp (SSDW) becomes SouthState Securities



Meet Your Team

**Stuart
Hodges**

Senior Vice President,
Managing Director
of Debt Capital
Markets

**Matthew
Dustin**

Managing
Director, Public
Finance

**Brian
Shiels**

Managing
Director, Public
Finance

**Rick
Turnage**

Managing
Director, National
Sales Manager

**Mark
Lawlor**

Credit Portfolio
Analys

**Rebekah
Most**

Vice President, Public
Finance Underwriting
Operations
Manager

**Johnny
Lessley**

Managing Director,
Municipal Trading

**Angela
Himmelright**

Senior Vice
President,
Municipal Trading

**Tom
Fitzgerald**

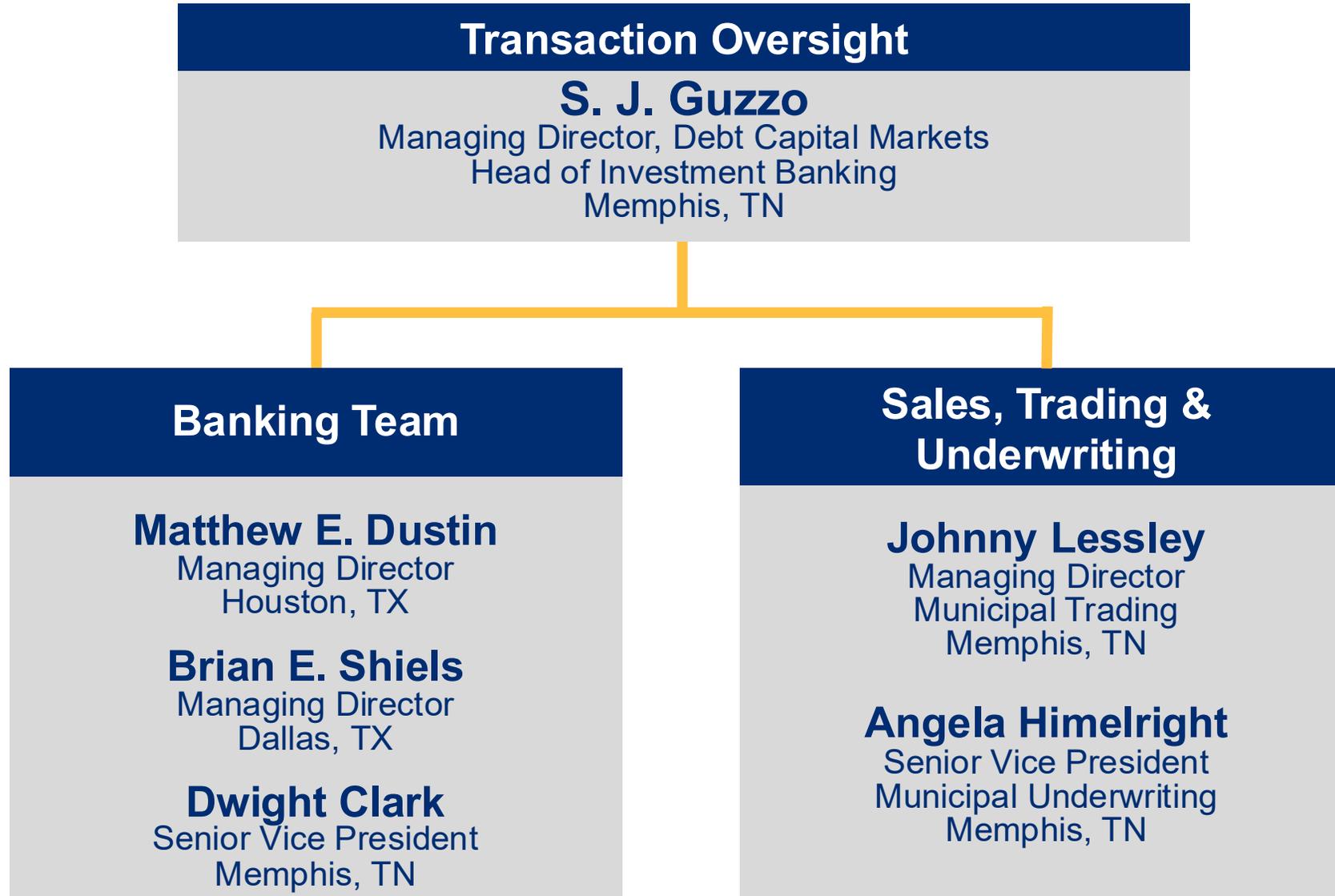
Senior Vice
President, Fixed
Income Strategies

**David
Adams**

Director of
Governmental &
NFP Banking

**Mike
Glover**

Senior Vice
President,
Government & NFP
Banking









Matthew Dustin
 Managing Director,
 Public Finance

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 Member: FINRA & SIPC

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Matt brings 17 years of public finance experience with roles in banking, municipal advisory, credit analysis, and issuer administration. His previous banking and advisory roles have included progressive leadership positions at RBC Capital Markets, Tierra Financial Advisors, and The Baker Group LP. He started his career as a municipal credit analyst for Fitch Ratings.

Matt has led transactions for general government issuers including cities, counties, and school districts, and non-governmental issuers including hospitals, universities, and special purpose districts. He specializes in real estate development finance and public-private partnerships. His developer clients have included DR Horton, Lennar Corp., Pulte Group, Caldwell Companies, and Johnson Development Corp., among others.

Matt's extensive experience in investment banking has equipped him with a deep understanding of capital markets, financial models, forecasting, and strategic decision-making. Matt is a FINRA registered municipal securities principal (Series 53) and municipal advisory principal (Series 54) and also maintains his Series 7, 50, 52, 63 and 79 registrations. He holds a BA with honors from the University of Northern Colorado and an MPA in finance from the BYU Marriott School of Business.

Matt lives in Katy, TX and enjoys hiking, triathlons, art, and spending time with his children.

<p>Uptown Development Authority</p> <p>\$27,000,000</p> <p><i>Variable Rate Subordinate Lien Tax Increment Contract Revenue Notes, Series 2019</i></p>  <p>UPTOWN HOUSTON</p> <p>Rated: Baa2 Municipal Advisor</p> 	<p>Harris Co. MUD #500</p> <p>\$12,615,000</p> <p><i>Contract Revenue Bonds, Series 2019 Water, Sewer, & Drainage Facilities</i></p>  <p>CALDWELL COMPANIES</p> <p>Rated: A3/AA Insured Municipal Advisor</p> 	<p>Klein ISD</p> <p>\$145,890,000</p> <p><i>Unlimited Tax School Bonds Series 2017</i></p>  <p>KLEIN ISD PROMISE 2 PURPOSE</p> <p>Rated: Aa1/AAA PSF Enhanced Municipal Advisor</p> 	<p>Montgomery Co. MUD #139</p> <p>\$7,570,000</p> <p><i>Unlimited Tax Bonds Series 2021</i></p>  <p>D·R·HORTON <i>America's Builder</i></p> <p>Rated: Baa2/AA Insured Municipal Advisor</p> 	<p>Douglas Co. SID #495</p> <p>\$2,000,000</p> <p><i>General Obligation Refunding Bonds Series 2022</i></p>  <p>LockwoodDevelopment</p> <p>Non Rated Sole Manager</p> 	<p>City of Richmond, TX</p> <p>\$12,295,000</p> <p><i>Combination Tax & Rev Certificates of Obligation, Series 2023</i></p>  <p>RICHMOND TEXAS 1837 COUNTY SEAL OF FORT BEND</p> <p>Rated: AA- Lead Manager</p> 
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Brian Shiels

**Managing Director,
Public Finance**

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Member: FINRA & SIPC

Brian has more than 15 years of public administration and finance experience. Brian has worked in local and federal government, with roles in program and quantitative analysis, municipal underwriting, as well as municipal advisory experience. Brian started his career in banking as a municipal analyst with Stephens Inc., progressing to a municipal banker before opening an office for The Baker Group LP as Senior Banker for Public Finance in Texas. Brian is now a Managing Director for Public Finance with SouthState | DuncanWilliams.

Brian has led, co-lead, and co-managed transactions for municipal issuers including cities, counties, airports, mass transit, school districts, higher education, and utilities. He has experience with small to large transactions across a broad spectrum of issuer size and credit quality.

Brian’s municipal issuer focused work experience and education enable him to connect with communities, understanding the purpose of a municipal debt issuance from the issuer perspective. Brian is a FINRA registered municipal advisor representative (Series 50), municipal securities representative (Series 52), and uniform securities agent (Series 63). He holds a BS with honors from Niagara University, an MPA from the University of Texas at Dallas, and a Graduate Certificate in Local Government Management from the University of Texas as Dallas.

Brian lives in Dallas, TX with his family. He is a veteran of the United States Army Reserve as well as the United States Air Force Reserve. He enjoys running, hiking, triathlons, reading, and spending time with his family.

<p>Alamo College District</p> <p>\$48,475,000</p> <p>General Obligation Debt <i>Mtc</i> Tax Notes</p>  <p>ALAMO COLLEGES DISTRICT</p> <p>Co Manager</p> 	<p>City of Pflugerville, Texas</p> <p>\$150,275,000</p> <p>Comb Tax & Ltd Rev C/O</p>  <p>where quality meets life PFLUGERVILLE TEXAS</p> <p>Co Manager</p> 	<p>San Augustine ISD, Texas</p> <p>\$3,035,000</p> <p>General Obligation Debt</p>  <p>WOLF NATION</p> <p>Sole Manager</p> 	<p>City of Allen, Texas</p> <p>\$23,000,000</p> <p>General Obligation Debt</p>  <p>CITY OF ALLEN</p> <p>Co Manager</p> 	<p>City of Laredo, Texas</p> <p>\$16,470,000</p> <p>Sports Venue Sales Tax Revenue Bonds, Taxable Series</p>  <p>Co Manager</p> 	<p>City of Levelland, Texas</p> <p>\$19,650,000</p> <p>Tax & Waste Water & SS (Ltd Pledge) Revenue C/O Taxable Series</p>  <p>CITY of LEVELLAND</p> <p>Lead Manager</p> 
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Dwight Clark

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Dwight joined SouthState | DuncanWilliams in September 2003, providing experienced guidance in local and state municipalities, low-income housing, airports, infrastructure, and not-for-profit healthcare. He has helped direct over \$100 billion of municipal financings. Dwight provides continuous oversight of financing trends and actively updates client debt scenarios for refunding opportunities and in preparation of new issues.

From the commencement of a debt review to pricing, Dwight's involvement in all aspects of the analytical process provides a tailored experience for clients and enhances the financing strategy and execution processes at the firm. Dwight works closely with rating agencies, implements compliance standards, and assists with documentation during pricing.

Dwight graduated with a BA in Mathematics from Williams College and an MBA from the University of Tennessee with a concentration in Finance. He holds FINRA General Securities Representative (Series 7), Municipal Securities Representative (Series 52), Municipal Securities Principals (Series 53), Uniform State Law (Series 63) and Investment Banking Representative (Series 79) licenses.

<p>Water Authority of Dickson County, Tennessee</p> <p>\$15,610,000</p> <p><i>Water and Wastewater Revenue Refunding Bonds</i></p>  <p>Rated: AA Senior Manager:</p> 	<p>Town of Blanchard, Louisiana</p> <p>\$11,305,000</p> <p><i>Water Revenue Refunding Bonds</i></p>  <p>AA Insured (AGM) Senior Manager:</p> 	<p>The Metropolitan Government of Lynchburg, Moore County</p> <p>\$3,292,000</p> <p><i>Water Revenue and Tax Refunding Bonds</i></p>  <p>AA Insured (BAM) Senior Manager:</p> 	<p>Town of Delhi, Louisiana</p> <p>\$4,310,000</p> <p><i>Water System Revenue Refunding Bonds</i></p> <p>TOWN OF DELHI</p>  <p>RICHLAND PARISH Non-Rated Placement Agent:</p> 
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Tom Fitzgerald

Senior Vice President,
Fixed Income Strategies

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Suite 1200, Atlanta, GA 30339

Member: FINRA & SIPC

Tom Fitzgerald is **Senior Vice President for the Fixed Income Strategies Group** at SouthState | DuncanWilliams since 2009. Previously he spent 10 years as a Director and Senior Analyst in Fixed Income Research for the Debt Capital Markets Division of SunTrust Robinson Humphrey. In his present capacity he writes extensively on macro-economic topics with a focus on the impact to community banks. He is also one of 70 economic contributors to Bloomberg. In addition to this recent experience, Mr. Fitzgerald previously worked as a controller and financial officer for two community-based banking institutions managing their investment portfolios in addition to the usual controller/CFO functions.

Economic Indicators	2023				2024				2025		Annual Average		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
Interest rates													
Federal funds rate (top target)	5.00%	5.25%	5.50%	5.50%	5.50%	5.25%	5.00%	4.75%	4.75%	4.50%	5.3%	5.1%	4.6%
3-mo Treasury Bills	5.19%	5.15%	5.45%	5.40%	5.40%	5.15%	4.90%	4.50%	4.25%	4.00%	5.3%	5.0%	4.1%
2-yr Treasury Notes	4.03%	4.90%	5.10%	5.00%	4.50%	4.00%	3.75%	3.75%	3.50%	3.25%	4.8%	4.0%	3.4%
5-yr Treasury Notes	3.58%	4.16%	4.65%	4.50%	3.75%	3.25%	3.00%	3.00%	3.00%	3.25%	4.2%	3.3%	3.1%
10-yr Treasury Notes	3.47%	3.84%	4.60%	4.25%	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	4.0%	3.6%	3.5%
30-yr Treasury Bonds	3.65%	3.86%	4.70%	4.35%	4.10%	3.75%	3.75%	3.75%	3.75%	3.75%	4.1%	3.8%	3.8%
Prime Rate	8.00%	8.25%	8.50%	8.50%	8.50%	8.25%	8.00%	7.75%	7.75%	7.50%	8.3%	8.1%	7.6%
Avg. 30Yr Fixed Rate Mortgage	6.81%	7.06%	6.50%	6.50%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.7%	6.6%	6.5%
GDP (QoQ% SAAR)													
GDP (QoQ% SAAR)	2.0%	2.1%	3.0%	1.5%	1.0%	0.5%	1.5%	1.8%	1.8%	1.8%	2.2%	1.2%	1.8%
Consumer Spending	4.2%	0.8%	1.5%	1.0%	1.0%	1.0%	1.5%	1.8%	2.0%	2.0%	1.9%	1.3%	2.0%
Government Spending	5.0%	3.3%	2.5%	0.5%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	2.8%	1.3%	1.5%
Private Investment	-11.9%	5.2%	3.3%	-1.0%	-1.0%	-1.0%	1.0%	2.0%	2.5%	2.5%	-1.1%	0.3%	2.5%
Exports	7.8%	-9.3%	-10.0%	-5.0%	-3.0%	-2.0%	2.0%	2.5%	2.5%	2.5%	-4.1%	-0.1%	2.5%
Imports	2.0%	-7.6%	-8.0%	-4.0%	-4.0%	-2.0%	2.0%	2.5%	2.5%	2.5%	-4.4%	-0.4%	2.5%
Inflation Indicators													
CPI (YoY%)	5.8%	4.0%	3.6%	3.2%	2.8%	2.5%	2.5%	2.3%	2.0%	2.0%	4.2%	2.5%	2.0%
Core CPI (YoY%)	5.6%	4.8%	4.1%	3.8%	3.5%	3.0%	2.8%	2.5%	2.3%	2.3%	4.6%	2.9%	2.3%
PCE (YoY%)	4.9%	3.7%	3.5%	3.3%	3.0%	2.5%	2.5%	2.3%	2.3%	2.3%	3.8%	2.6%	2.3%
Core PCE (YoY%)	4.7%	4.4%	3.9%	3.5%	3.0%	2.8%	2.5%	2.3%	2.3%	2.3%	4.1%	2.6%	2.3%
Labor Market													
Unemployment Rate	3.5%	3.6%	3.7%	3.9%	4.3%	4.3%	4.0%	3.8%	3.6%	3.5%	3.7%	4.1%	3.6%
Non Farm Payrolls (000s) (Avg. per month)	312	201	150	100	50	50	75	100	150	150	191	69	150
Avg. Hourly Earnings (YoY%)	4.3%	4.4%	4.3%	4.0%	3.8%	3.5%	3.5%	3.5%	3.8%	3.8%	4.2%	3.6%	3.8%
Actuals in blue font											30-Sep-23		



Johnny Lessley
 Managing Director, Trading

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Johnny Lessley, Managing Director, joined SouthState Securities in 1993. As Managing Director of Municipal Trading, he oversees the daily inventory of municipal bonds. Johnny operates the secondary market municipal trading desk for both the Private Client Group and institutional clientele. Mr. Lessley graduated with a corporate finance degree from the University of Alabama, then continued his education earning a MBA from the University of Memphis. He holds Series 7 and Series 63 licenses.



Angela Petty Himelright
 Senior Vice President,
 Municipal Underwriting

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 Memphis, TN 38138

Member: FINRA & SIPC

Angela Petty Himelright, Vice President, joined SouthState Securities in 2002 and oversees all underwriting duties. Angela Himelright coordinates the pricing of all new issues, both negotiated and competitive. During her time at SouthState Securities, she has directed the underwriting of nearly 3,500 transactions totaling approximately \$253 billion in total par amount.

Mrs. Himelright has underwritten transactions for a wide range of issuers, including: the State of Illinois, the State of California, New York Metropolitan Transportation Authority, Dormitory Authority of the State of New York, City of Chicago and the State of Mississippi.

Angela holds a BS in Marketing from the University of Tennessee and an MBA from the University of Phoenix. She currently holds Series 7 and Series 63 licenses.



Stuart L Hodges
 Managing Director of
 Debt Capital Markets

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Stuart Hodges, Managing Director, Debt Capital Markets has over 25 years' experience in fixed income capital markets and banking. His current responsibilities as Managing Director at SouthState Securities and Senior Vice President at our parent bank SouthState include management of the Debt Capital Markets which includes institutional Fixed Income Sales and Trading, Strategies and Public Finance.

Before joining SouthState Securities, Mr. Hodges began his career in Correspondent Banking managing up to \$SB in Fed Funds positions. He transitioned into institutional fixed income over fifteen years ago, having served at CenterState Bank as Manager of Fixed Income Operations. He received his BS in Finance from the University of Georgia.

Representative Transactions





Town of Blanchard, Louisiana

\$11,305,000
Water Revenue Refunding Bonds



AA Insured (AGM)
Senior Manager:



Town of Kinder, Louisiana

\$3,660,000
Utilities Revenue Refunding Bonds



AA Insured (AGM)
Senior Manager:



Town of Delhi, Louisiana

\$4,310,000
Water System Revenue Refunding Bonds

TOWN OF DELHI



RICHLAND PARISH
Non-Rated
Placement Agent:



Franklin Parish Hospital Service District No. 1, Louisiana

\$5,020,000
Limited Tax Revenue Refunding Bonds



Non-Rated
Senior Manager:



Water Authority of Dickson County, Tennessee

\$15,610,000
Water and Wastewater Revenue Refunding Bonds



Rated: AA
Senior Manager:



Tennessee Housing Development Agency

\$170,000,000
Residential Finance Program Bonds, Issue 2023-3A and 2023-3B



Rated: AA1 / AA+
Co-Manager:



The Metropolitan Government of Lynchburg, Moore County

\$3,292,000
Water Revenue and Tax Refunding Bonds



AA Insured (BAM)
Senior Manager:



Mississippi Home Corporation

\$99,295,000
Single Family Mortgage Revenue Bonds, Series 2023C and Series 2023D



MISSISSIPPI HOME CORPORATION
Rated: Aaa
Co-Manager:





City of Picayune, Mississippi

\$5,365,000
General Obligation Refunding Bonds



Non-Rated
Senior Manager:



Starkville-Oktibbeha Consolidated School District

\$7,310,000
Limited Tax Notes



Non-Rated
Placement Agent:



City of Ridgeland, Mississippi

\$23,165,000
Tax Increment Limited Obligation Refunding Bonds (Colony Park Project), Series 2020A and Series 2020B



Rated: Baa2
Senior Manager:



Starkville-Oktibbeha Consolidated School District

\$8,770,000
General Obligation Refunding Bonds



Rated: A2
Senior Manager:



Tippah County, Mississippi

\$9,500,000
General Obligation Hospital Construction (Issued by Mississippi Development Bank)



AA Insured (BAM)
Senior Manager:



City of Columbus, Mississippi

\$8,000,000
Electric System Revenue Bonds (Issued by Mississippi Development Bank)



Non-Rated
Placement Agent:



Tishomingo County, Mississippi

\$6,000,000
General Obligation Road and Bridge Project (Issued by Mississippi Development Bank)



Non-Rated
Placement Agent:



Yazoo County, Mississippi

\$10,250,000
Capital Improvements Project (Issued by Mississippi Development Bank)



Non-Rated
Placement Agent:





Marshall County, Mississippi

\$10,760,000

*General Obligation Public Improvement and Refunding Project
(Issued by Mississippi Development Bank)*



Non-Rated
Placement Agent:



Marshall County, Mississippi

\$17,210,000

*Taxable General Obligation Bonds
(Issued by Mississippi Development Bank)*



Non-Rated
Placement Agent:



Lee County School District

\$6,450,000

General Obligation Bond Project (Issued by Mississippi Development Bank)



Non-Rated
Placement Agent:



Lee County School District

\$15,000,000

General Obligation Bond Project (Issued by Mississippi Development Bank)



Rated: A2
Senior Manager:



City of Grenada, Mississippi

\$6,500,000

*Sports Park Revenue Project
(Issued by Mississinni Develonment Bank)*



Non-Rated
Senior Manager:



Town of Byhalia, Mississippi

\$6,000,000

Gas System Revenue Project (Issued by Mississippi Development Bank)



Non-Rated
Placement Agent:



Tate County, Mississippi

\$13,400,000

General Obligation Bonds



Non-Rated
Senior Manager:



Paducah Independent School District Finance Corporation

\$5,145,000

School Building Revenue Bonds



Rated: A2
Senior Manager:





Alamo College District

\$48,475,000

*General Obligation Debt Mtc
Tax Notes*



Co-Manager
Stephens

City of Pflugerville, Texas

\$5,050,000

*General Obligation Debt Ltd
Tax Bonds*



Lead Manager
Stephens

City of Pflugerville, Texas

\$18,760,000

Comb Tax & Ltd C/O



Lead Manager
Stephens

City of Pflugerville, Texas

\$45,970,000

Comb Tax & Ltd C/O



Co-Lead Manager
The BakerGroup

San Augustine, Texas ISD

\$3,035,000

General Obligation Debt



Co Manager
The BakerGroup

City of Allen, Texas

\$23,000,000

General Obligation Debt



Co Manager
The BakerGroup

City of Laredo, Texas

\$16,470,000

*Sports Venue Sales Tax Revenue Bonds,
Taxable Series*



The BakerGroup

City of Levelland, Texas

\$19,650,000

*Tax & Waste Water & SS (Ltd Pledge)
Revenue C/O Taxable Series*



The BakerGroup



Electra Independent School District (Texas)

\$1,470,000
Unlimited Tax Refunding Bonds



Rated: Aaa
Senior Manager:



Lewisville Independent School District (Texas)

\$33,715,000
Unlimited Tax School Building Bonds



Rated: Aa2 / AA+ / AA+
Senior Manager:



Trinity River Authority

\$4,120,000
Denton Creek Regional Wastewater Treatment System



Rated: AA
Senior Manager:



City of Cedar Hill, Texas

\$6,040,000
General Obligation Refunding Bonds



Rated: Aa2 / AA
Senior Manager:



City of Cedar Hill, Texas

\$2,065,000
Combination Tax and Revenue Certificates of Obligation



Rated: Aa2 / AA
Senior Manager:



Wise County, Texas

\$14,335,000
Tax Notes



Rated: AA
Senior Manager:



Shelby County Health Educational and Housing Facility Board

\$37,320,000
*\$34,935,000 Rev Refunding Bonds 2016A
\$2,385,000 Taxable Rev Bonds 2016B*



Rated: Not Rated
Senior Manager:



LA Local Govt Environmental Facilities & Community

\$20,635,000
CDF Healthcare of LA, LLC Project

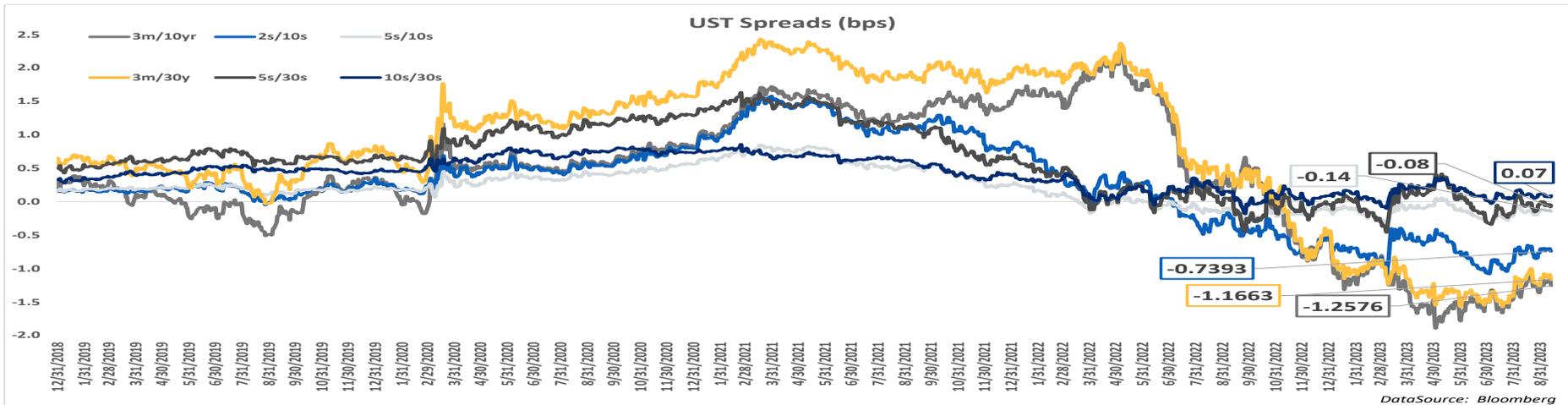
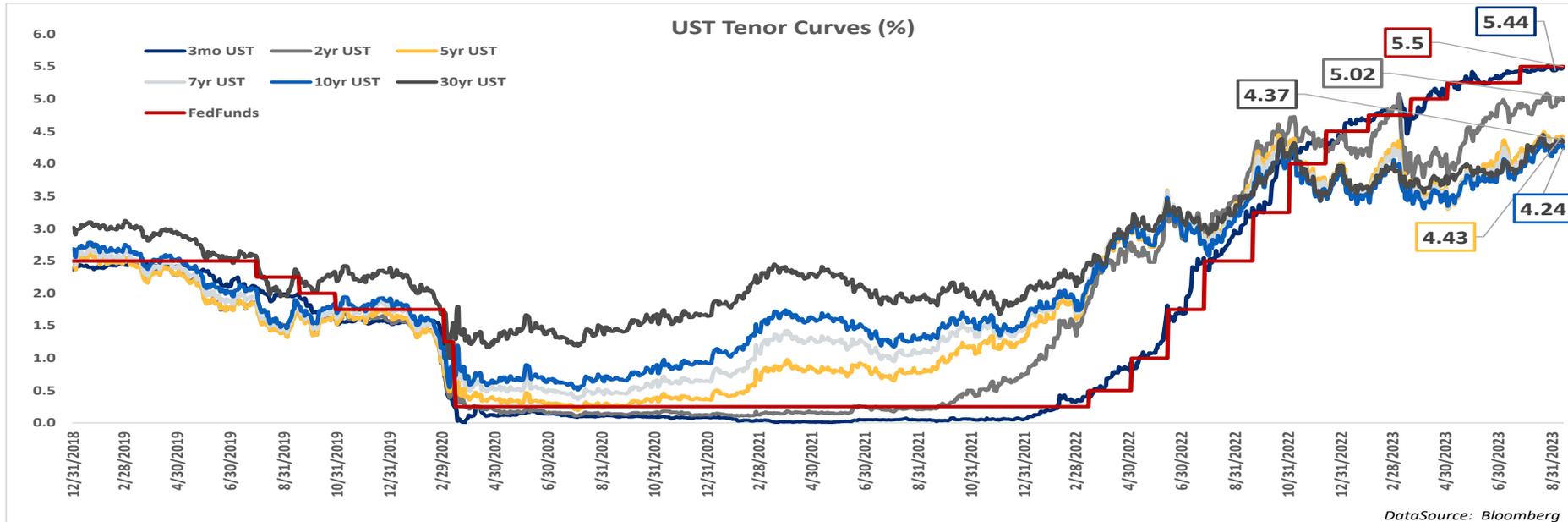


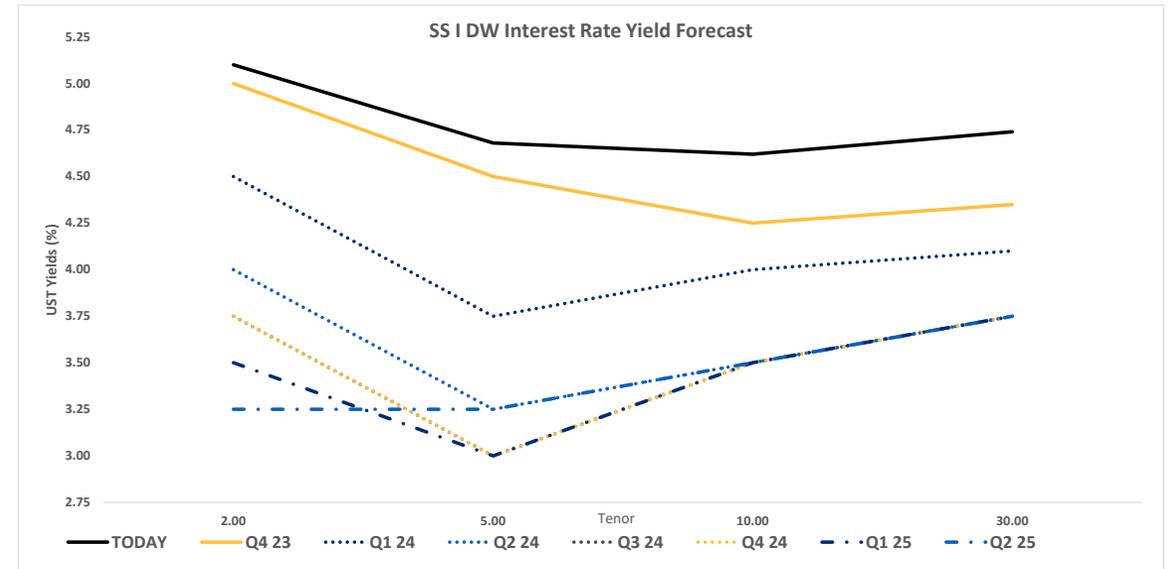
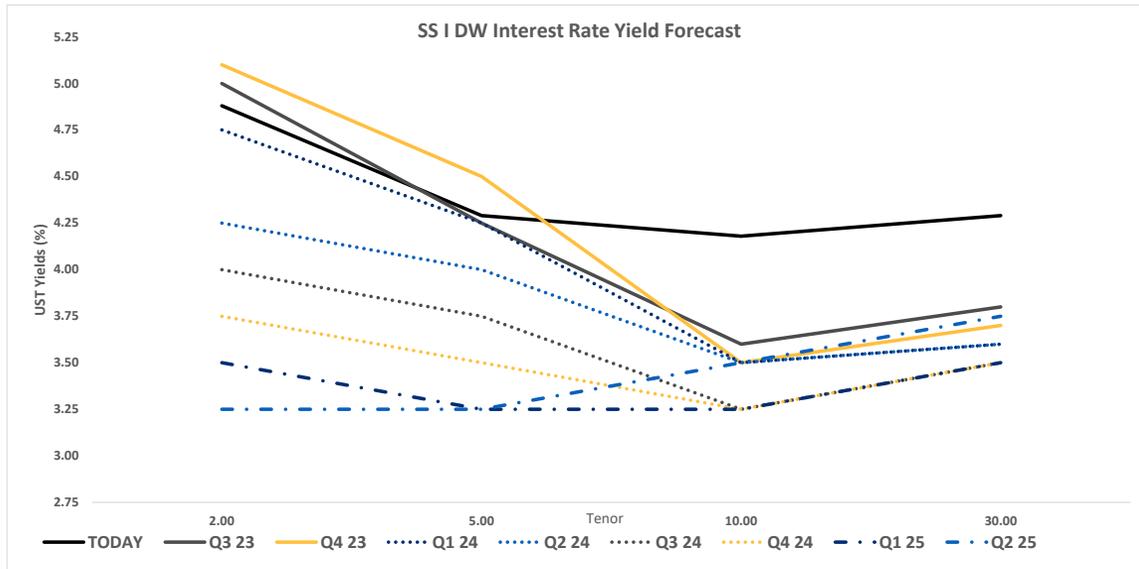
Non-Rated
Senior Manager:



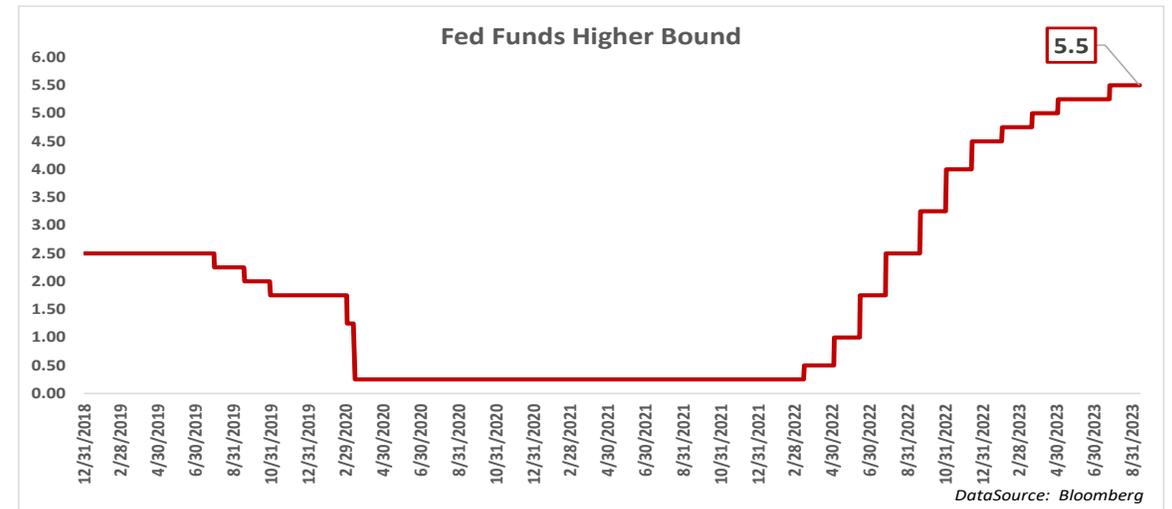
Market Landscape

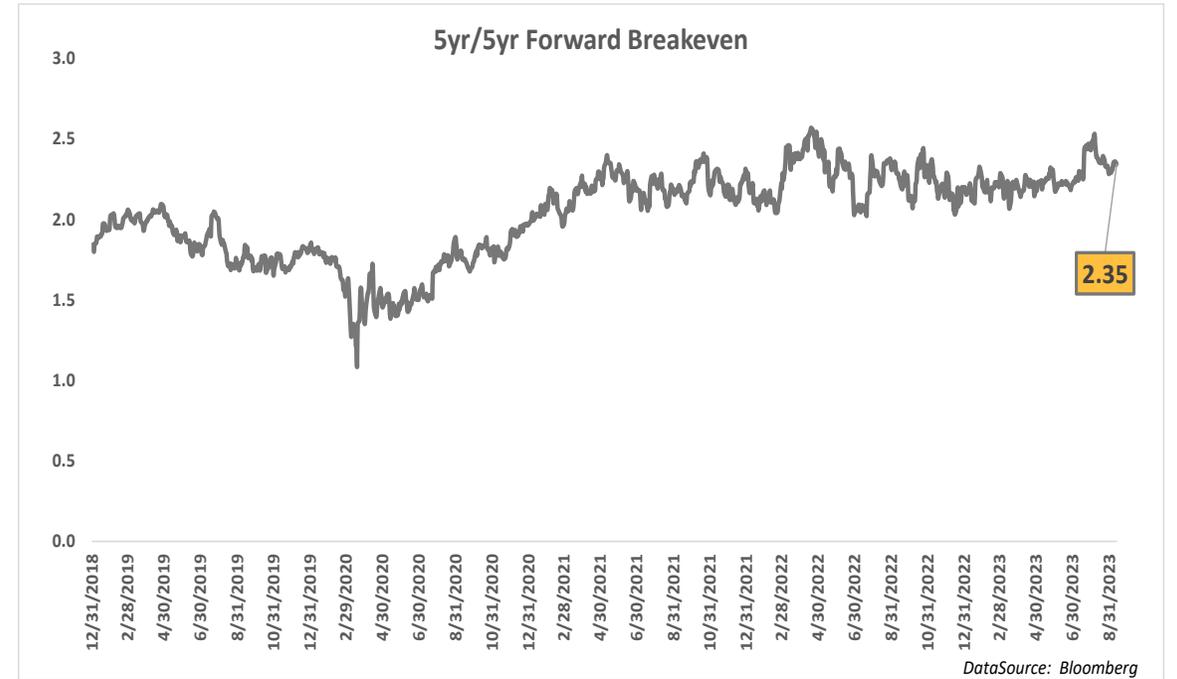


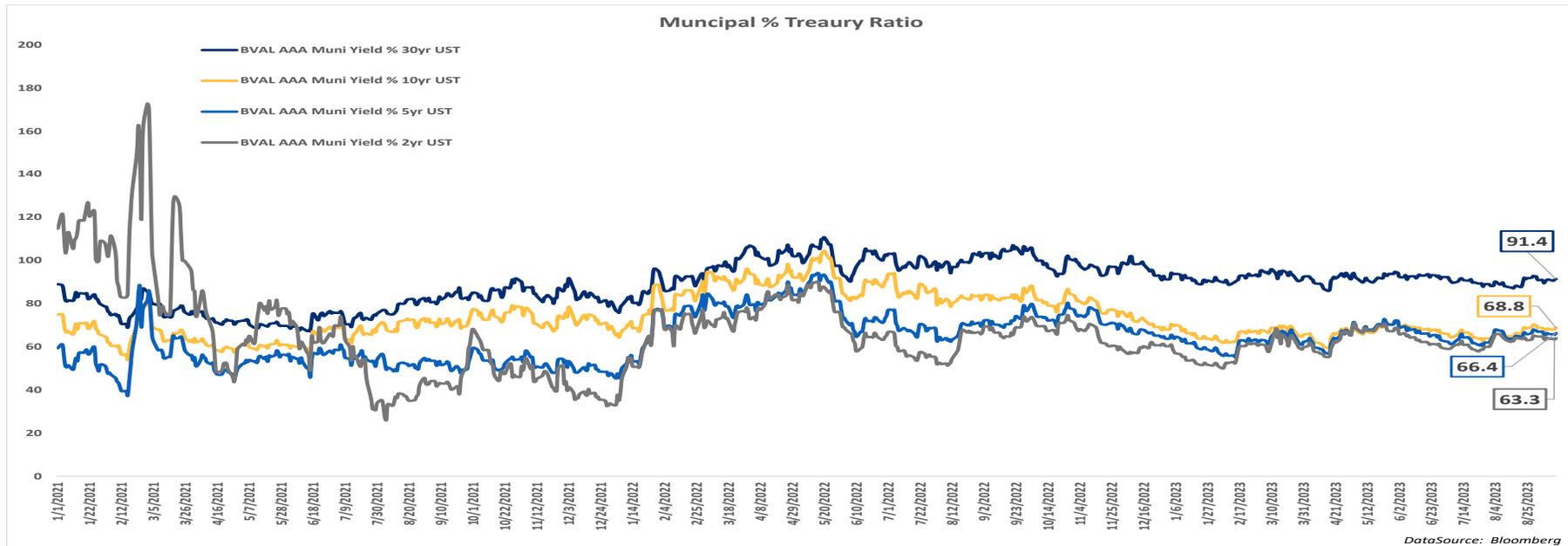
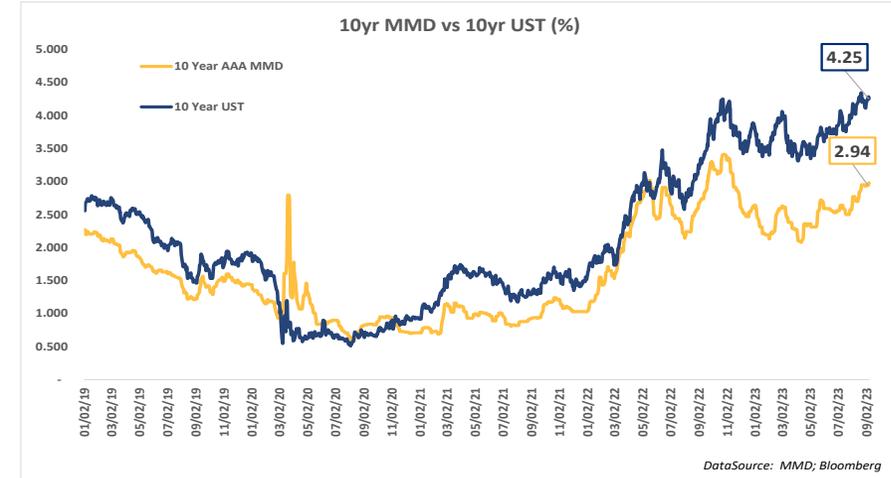
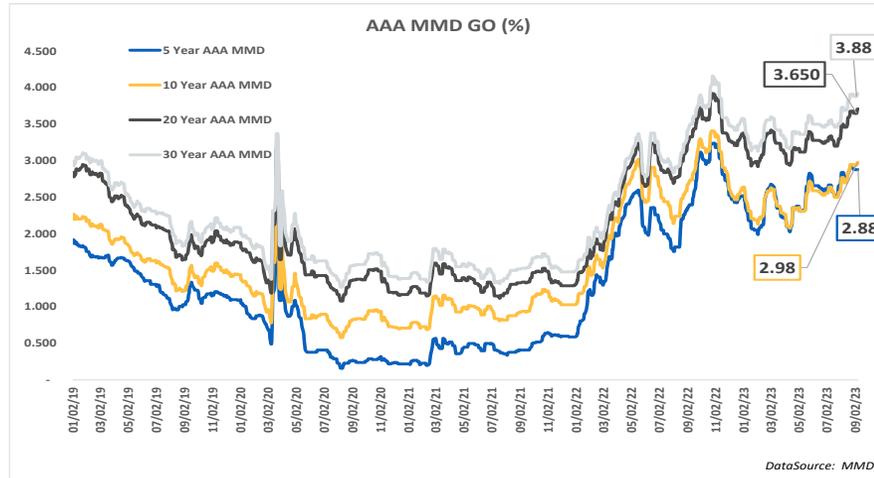


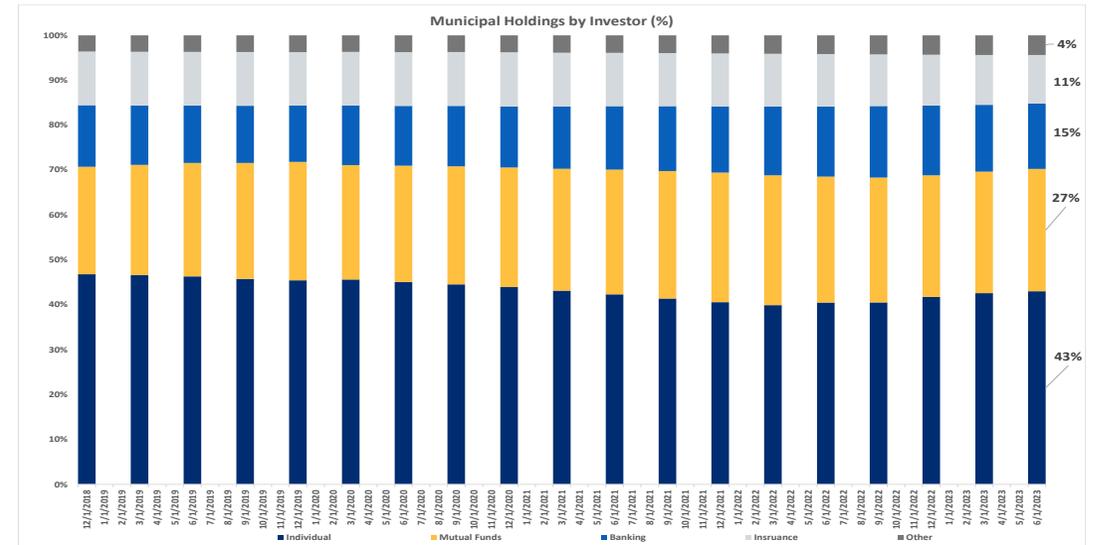
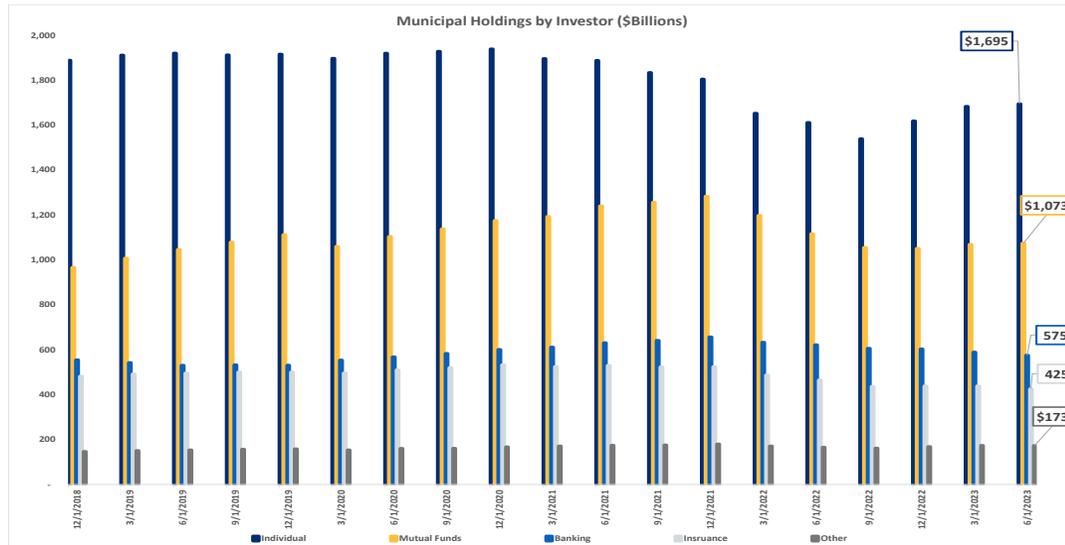
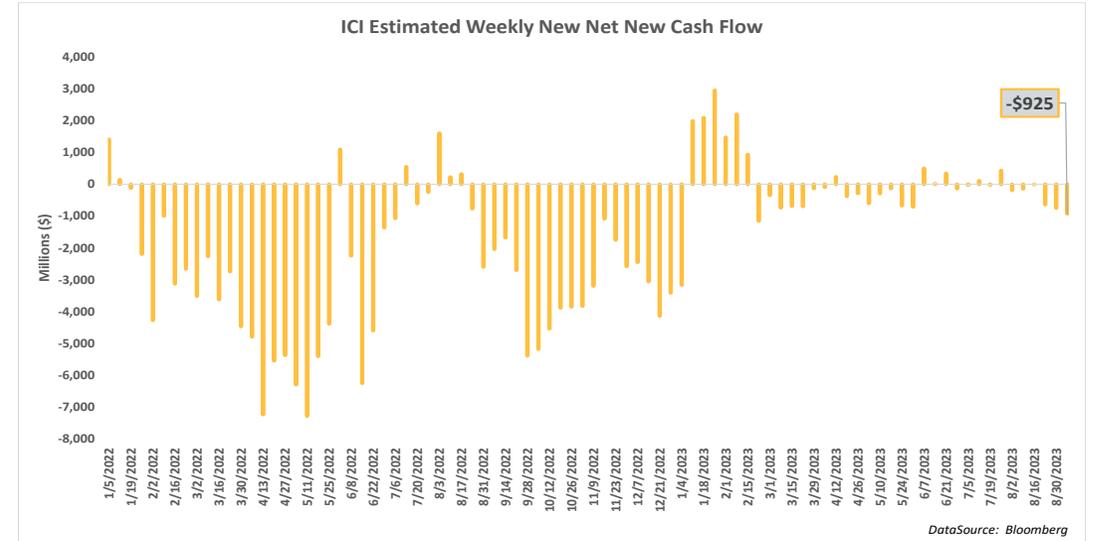
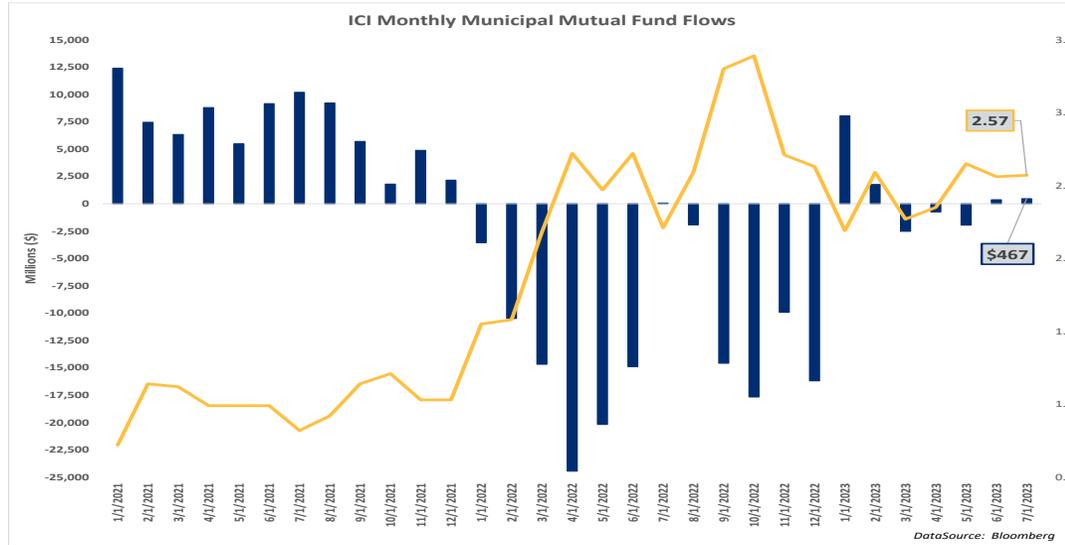


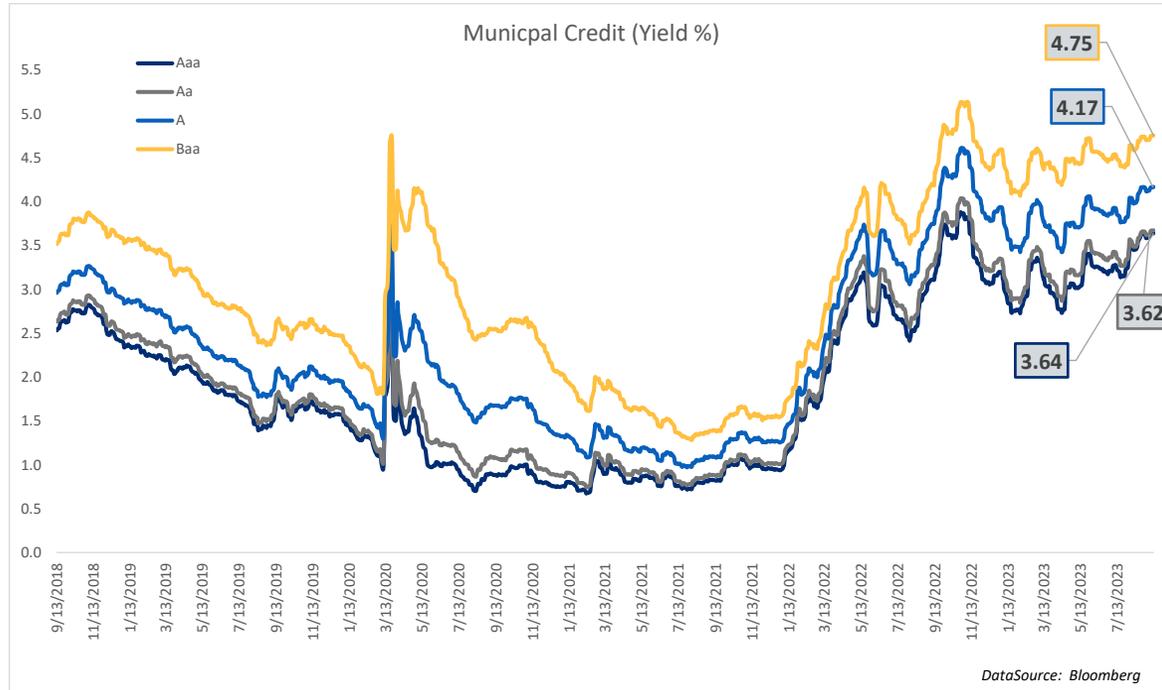
FOMC MEETING	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	80.7%	19.3%	0.0%	1.2%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	64.0%	32.0%	4.0%	3.6%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	64.0%	32.0%	4.0%	3.2%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	60.2%	28.6%	3.5%	2.2%
5/1/2024	0.0%	0.0%	0.0%	0.0%	2.4%	24.0%	50.4%	20.8%	2.4%	1.4%
6/12/2024	0.0%	0.0%	0.0%	0.9%	10.9%	34.4%	38.7%	13.6%	1.5%	0.6%
7/31/2024	0.0%	0.0%	0.5%	5.8%	22.3%	36.5%	26.5%	7.7%	0.8%	0.2%
9/18/2024	0.0%	0.3%	3.4%	14.9%	30.1%	31.0%	16.2%	3.9%	0.3%	0.1%
11/7/2024	0.1%	1.8%	8.9%	22.3%	30.5%	23.8%	10.2%	2.2%	0.2%	0.0%
12/18/2024	1.2%	6.6%	17.9%	27.8%	26.0%	14.6%	4.8%	0.8%	0.1%	0.0%













Thank You

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