

# AGENDA

## FOR THE APRIL TERM OF THE MADISON COUNTY BOARD OF COMMISSIONERS

MONDAY, APRIL 21, 2014  
6:00 P.M.

FROM THE OFFICE OF COMMISSIONER MARK G. JOHNSTONE, CHAIRMAN

THE REGULAR MEETING OF THE MADISON COUNTY BOARD OF COMMISSIONERS WILL BE HELD AT THE WEST TENNESSEE RESEARCH & EDUCATION CENTER, 605 AIRWAYS BOULEVARD, SEMINAR ROOM 150, JACKSON, TENNESSEE, ON MONDAY, APRIL 21, 2014, AT 6:00 P.M.

THE FOLLOWING MATTERS WILL BE PRESENTED FOR YOUR CONSIDERATION:

1. INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG
2. ROLL CALL AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING, MARCH 17, 2014
3. PRESENTATIONS BY THE COUNTY MAYOR
4. ANNOUNCEMENTS FROM THE CHAIRMAN
5. REPORTS FROM COUNTY OFFICIALS, STANDING AND SPECIAL COMMITTEES, ANY OLD BUSINESS AND ACTION THEREON BY THE BOARD
6. REPORT FROM COUNTY MAYOR
7. APPOINTMENT OF AN INTERIM MADISON COUNTY SHERIFF BY THE CLB, TO COMPLETE THE UNEXPIRED TERM OF DAVID L. WOOLFORK, RETIRED
8. PRESENTATION BY MIKE NICHOLS, MADISON COUNTY FINANCE DIRECTOR, BOND RESTRUCTURE HIGHLIGHTS
9. CONSIDERATION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING SUBMISSION OF AN APPLICATION FOR A LITTER AND TRASH COLLECTING GRANT FY 2014-2015 FROM THE TENNESSEE DEPARTMENT OF TRANSPORTATION AND AUTHORIZING THE ACCEPTANCE OF SAID GRANT

10. APPOINTMENT OF ONE (1) MEMBER TO THE INSURANCE COMMITTEE BY THE CLB, TO COMPLETE THE UNEXPIRED TERM OF COMMISSIONER ADRIAN EDDLEMAN, PURSUANT TO RULE 90 OF RULES REGULATING THE PROCEDURES OF THE BOARD OF COUNTY COMMISSIONERS
11. APPOINTMENT OF ONE (1) MEMBER TO THE MADISON COUNTY RECREATION BOARD BY CLB, FIVE-YEAR TERM (THOMAS ALAN ROOLF INCUMBENT)
12. APPOINTMENT OF THREE (3) MEMBERS TO THE MADISON COUNTY EQUALIZATION BOARD BY CLB, TWO-YEAR TERMS (MARION SMOTHERS, BUDDY WEIR AND JEANETTE CREWS INCUMBENTS)
13. APPOINTMENT OF ONE (1) MEMBER TO THE WEST TENNESSEE HEALTHCARE BOARD OF TRUSTEES, BY CLB, FIVE-YEAR TERM (DANNY WHEELER INCUMBENT)
14. APPOINTMENT OF ONE (1) MEMBER TO THE MADISON COUNTY ETHICS COMMITTEE BY COUNTY MAYOR WITH CLB'S APPROVAL, TO COMPLETE THE UNEXPIRED TERM OF FORREST PARKEY, DECEASED
15. APPOINTMENT OF ONE (1) MEMBER TO THE JACKSON COMMUNITY REDEVELOPMENT AGENCY BY THE COUNTY MAYOR WITH CLB APPROVAL, THREE-YEAR TERM (RAY U. TANNER INCUMBENT)
16. ANY AMENDMENTS OR TRANSFERS TO THE GENERAL FUND, SCHOOL DEPT., CAPITAL PROJECTS, HIGHWAY DEPT., DEBT SERVICES, AND JUVENILE COURT SERVICES BUDGETS FOR FISCAL YEAR 2013-2014
17. ELECTION OF NOTARIES PUBLIC (SEE ENCLOSED LIST)
18. ANY AND ALL MATTERS RELATED TO OR CONNECTED WITH MATTERS SET FORTH IN ITEMS ONE (1) THROUGH SEVENTEEN (17)
19. ROLL CALL AND ADJOURNMENT



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MARK G. JOHNSTONE, CHAIRMAN  
MADISON COUNTY BOARD OF COMMISSIONERS

**THE AGENDA REVIEW MEETING WILL BE HELD ON THURSDAY, APRIL 17, 2014, AT 5:30 P.M., AT THE MADISON COUNTY FINANCE DEPARTMENT, 1981 HOLLYWOOD DRIVE, CONFERENCE ROOM, JACKSON, TENNESSEE.**

THE MAY 2014 MEETING WILL BE MONDAY, MAY 19, 2014, AT 8:30 A.M., AT THE WEST TENNESSEE RESEARCH AND EDUCATION CENTER, 605 AIRWAYS BOULEVARD, SEMINAR ROOM 150, JACKSON, TENNESSEE.

**COMMITTEE APPOINTMENTS BY THE CLB FOR MAY 2014:**

APPOINTMENT OF NINE (9) MEMBERS TO THE ENVIRONMENTAL ADVISORY APPEALS BOARD BY CLB, ONE-YEAR TERMS (BART WALLS, MIKE BUTLER, JIM HOLLMAN, JEFF MUELLER, ROBERT MULLINS, SMOKEY ROLAND, TERRY STROUD, CHRIS TODD AND ERIC TURNER INCUMBENTS)

APPOINTMENT OF SEVEN (7) MEMBERS TO THE MADISON COUNTY PROPERTY CODE ENFORCEMENT APPEALS BOARD BY CLB, ONE-YEAR TERMS (GARY BAILEY, STEVE CROW, ANTHONY HEAVNER, MARK JOHNSTONE, TERRY STROUD, ERIC TURNER AND BART WALLS INCUMBENTS)

**COMMITTEE APPOINTMENTS BY COUNTY MAYOR WITH CLB APPROVAL FOR MAY 2014:**

NONE

MJ:bms

VISIT THE MADISON COUNTY WEBSITE AT <http://www.co.madison.tn.us>

OFFICE OF  
**Mark G. Johnstone**  
Madison County  
*Board of Commissioners*  
CHAIRMAN



90 North Star Drive, Suite D  
JACKSON, TN 38305  
Office: (731) 668-1812  
Fax: (731)668-2093  
mark@johnstonegroup.net

## MEMORANDUM

**TO:** All Department Heads and Elected Officials

**FROM:** Mark G. Johnstone, Commission Chairman

**DATE:** April 10, 2014

**SUBJECT:** Enclosures for MAY 2014 Agenda Packets

A handwritten signature in black ink, appearing to be "MJ", is written over the "FROM:" line of the memorandum.

Please be advised that all documents to go out in the Agenda Packets for **MAY 2014** for the Madison County Board of Commissioners should be delivered to Brenda Saddoris, Madison County Courthouse, 100 East Main Street, Suite 301, **before 12:00 noon on WEDNESDAY, MAY 7, 2014**. Any documents that come in after the deadline will be placed in the Commissioners' folders to be handed out at the meeting.

Thank you for your cooperation.

MJ/bms

**RESOLUTION AND AGREEMENT BETWEEN MADISON COUNTY BOARD OF  
EDUCATION AND COUNTY COMMISSION**

**WHEREAS**, this Resolution authorizes the transfer of up to ONE MILLION SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$1,017,500) from committed fund balance funds in Debt Service to General Purpose School Fund to provide funding for the Technology Plan for the JACKSON MADISON COUNTY SCHOOL SYSTEM and,

**WHEREAS**, the State of Tennessee, Department of Education requires the MADISON COUNTY BOARD OF EDUCATION and COUNTY COMMISSION to recognize and agree that the funds for the Technology Plan will be allocated for the purchase of computer equipment in the amount of FOUR HUNDRED TWENTY SEVEN THOUSAND DOLLARS, (\$427,000); online curriculum/instructional software and classroom instructional supplies/materials in the amount of FIVE HUNDRED AND THREE THOUSAND FIVE HUNDRED DOLLARS (\$503,500); and professional development for contracted presenters and teacher stipends in the amount of EIGHTY SEVEN THOUSAND DOLLARS (\$87,000) and,

**WHEREAS**, the State of Tennessee, Department of Education requires the MADISON COUNTY BOARD OF EDUCATION and COUNTY COMMISSION to recognize and agree that these allocations are considered to be local government appropriated funds for education and are appropriated accordingly as non-recurring expenditures and shall be excluded from the calculation of maintenance of effort.

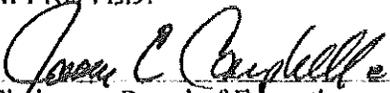
**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Education of JACKSON MADISON COUNTY SCHOOL SYSTEM, a school district in Tennessee, meeting in regular session on April 10, 2014, and by the County Commission of MADISON COUNTY, a county in Tennessee, meeting in regular session on April 21, 2014, that Madison County are in agreement as to the above;

**BE IT FURTHER RESOLVED**, that in the event that any provision of this Resolution is in conflict with other provisions in any previously passed resolutions of the Board of Education of JACKSON MADISON COUNTY SCHOOL SYSTEM, and the County Commission of MADISON COUNTY, the provisions contained in this resolution will prevail so as to effectuate the intent of this Resolution.

**BE IT FURTHER RESOLVED**, that this resolution shall take effect upon passage by a majority of the members of the Board of Education, and the County Commission.

Adopted this date on April 21, 2014.

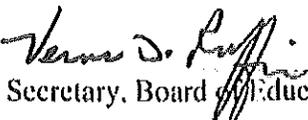
APPROVED:

  
Chairman, Board of Education

APPROVED:

\_\_\_\_\_  
Chairman, County Commission

ATTEST:

  
Secretary, Board of Education

ATTEST:

\_\_\_\_\_  
County Clerk

RESOLUTION NO. C.04212014  
RESOLUTION TO INCREASE CIRCUIT LITIGATION TAX  
IN CRIMINAL CASES IN FOR MADISON COUNTY

WHEREAS, Chapter 488 of the Public Acts of 1981, which imposed a state litigation tax, has been interpreted by opinions of the State Attorney General dated November 9, 1981, and Attorney General Opinion U88-109 dated September 28, 1988, as allowing counties to levy a local litigation tax in the same manner as the state litigation tax now levied by *Tennessee Code Annotate* § 67-4-60 in an amount not to exceed the amount of such state litigation tax (the state match litigation tax); and

WHEREAS, prior resolutions of the Madison County Legislative Body imposed the state match litigation tax in criminal cases in Circuit court at a level less than is currently allowable under state law; and

WHEREAS, Madison County is now in need of additional revenues and wishes to increase the state match litigation tax in criminal cases in Circuit Court in Madison County;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Madison County, meeting in regular session on this 21<sup>st</sup> day of May, 2014, in Jackson, Tennessee, that:

Section 1. On the effective date provided in Section 2, below, the state match litigation tax in criminal cases in Circuit in effect in Madison County shall be raised by one dollar (\$1.00) from twenty-eight dollars and fifty cent (\$28.50) to twenty-nine dollars and fifty cent (\$29.50) on all criminal charges, upon conviction or by order. The tax levied pursuant to this resolution shall be collected in addition to all state and other county litigation taxes in Circuit court, including, but not limited to, the tax authorized by Tennessee Code Annotated § 16-15-5006.

Section 2. This resolution shall be effective and the tax imposed by this resolution shall take effect on the first day of May, 2014, the public welfare requiring it.

Section 3. If any provision of this resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application and to that end the provisions of this resolution are declared to be severable.

Passed by a \_\_\_\_ (yea) to \_\_\_\_ (nay) vote of the Madison County legislative body, this 21<sup>st</sup> day of April, 2014.

APPROVED:

ATTEST:

\_\_\_\_\_  
County Mayor

\_\_\_\_\_  
County Clerk

RESOLUTION NO. B.04212014

TO LEVY AN ADDITIONAL LITIGATION TAX  
IN MADISON COUNTY

WHEREAS, Chapter 1187 of the Public Acts of 2008 amends T.C.A. § 67-4-601(b), to authorize counties, by a two-thirds majority vote of the county legislative body, to levy a local privilege tax not in excess of fifty dollars (\$50) on litigation in all civil and criminal cases instituted in the county, other than those instituted in municipal courts, such tax to be in addition to all other privilege taxes on litigation authorized by law; and

WHEREAS, Chapter 1187 of the Public Acts of 2008 requires that the proceeds of this tax be used exclusively for purposes of jail or workhouse construction, re-construction or upgrading, or to retire debt, including principal and interest and related expenses, on such construction, re-construction or upgrading, or for courthouse renovation; and

WHEREAS, the current litigation tax collected pursuant to T.C.A. § 67-4-601(b) in Madison County is ten dollars (\$10 ) **[THIS IS ONLY THE AMOUNT OF THE LITIGATION TAX CURRENTLY LEVIED FOR THE JAIL/COURTHOUSE UNDER 67-4-601(b), I.E., NOT UNDER A PRIVATE ACT OR ANY OTHER LITIGATION TAXES. WILL BE EITHER \$0, \$10 OR \$25]**; and

WHEREAS, the Board of County Commissioners of Madison County has determined that Madison County is in need of additional revenues for these authorized purposes and therefore desires to increase the litigation taxes authorized by T.C.A. § 67-4-601(b) for all civil and criminal cases in Madison County:

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Madison County, Tennessee, meeting in regular session on this the 21<sup>st</sup> day of April, 2014, in Jackson, Tennessee, that:

Section 1. Effective on the first day of the month following the final passage of this resolution, the local litigation taxes on civil and criminal cases in Madison County authorized by T.C.A. § 67-4-601(b) shall be increased from ten dollars (\$ 10 ) **[SAME AMOUNT AS ENTERED INTO THIRD PARAGRAPH ABOVE]** to twenty-five dollars (\$ 25 ) **[NOT TO EXCEED \$50]**.

Section 2. The clerks of court of Madison County are instructed to collect this litigation tax on civil and criminal cases in the same manner as all other litigation taxes.

Section 3. Such revenues shall be used exclusively for the purpose of jail or workhouse construction, re-construction or upgrading, or to retire debt, including principal and interest and related expenses, on such construction, re-construction or upgrading or for courthouse renovation.

Section 4. The taxes imposed by this resolution shall take effect on the first day of the month following the effective date of this resolution, the public welfare requiring it, and shall remain in effect until amended or repealed, unless otherwise provided by T.C.A. § 67-4-601.

Section 5. If any provision of this resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application and to that end the provisions of this resolution are declared to be severable.

Passed by a two-thirds majority vote of the Board of County Commissioners of Madison County, this the 21st day of April, 2014.

APPROVED:

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County Mayor

ATTEST:

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County Clerk

RESOLUTION NO. A.04212014

RESOLUTION TO SET LITIGATION TAXES UNDER § 16-15-5006 FOR  
GENERAL SESSIONS COURT IN MADISON COUNTY

WHEREAS, Tennessee Code Annotated § 16-15-5006 authorizes counties to levy an additional litigation tax of up to six dollars (\$6.00) in general sessions court to help fund increases in compensation for general sessions judges required by 1988 Public Chapter 698; and

WHEREAS, Tennessee Code Annotated § 16-15-5006(a) provides further that, if during any fiscal year the amount of revenue generated by the local tax authorized by that section does not sufficiently fund the increase in general sessions judge's compensation mandated by Tennessee Code Annotated, Title 16, Chapter 15, Part 50, the local litigation tax may be raised to an amount more than six dollars (\$6.00) if necessary to fund the mandated increase;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Madison County, Tennessee, meeting in regular session on this 21 day of April, 2014, in Jackson, Tennessee, that:

Section 1. Notwithstanding prior resolutions of the Board of County Commissioners of Madison County to the contrary, on the effective date provided in Section 3, below, the local litigation tax in effect in general sessions court in Madison County authorized by Tennessee Code Annotated § 16-15-5006 shall be twenty-two dollars (\$22.00).

Section 2. Taxes levied pursuant to this resolution shall be collected in addition to all state and other county litigation taxes in general session's court, including, but not limited to, the taxes authorized by Tennessee Code Annotated § 67-4-601, and shall be chargeable upon filing in a civil case and upon each conviction in a criminal case in general session's court.

Section 3. This resolution shall be effective and the taxes imposed by this resolution shall take effect on the first day of May, 2014, the public welfare requiring it.

Section 4. The local litigation taxes collected pursuant to this Resolution shall be paid over to the County Trustee monthly and deposited in the county general fund.

Section 5. If any provision of this resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application and to that end the provisions of this resolution are declared to be severable.

Section 6. The presiding officer of this legislative body shall certify the passage of this resolution to the Secretary of State as provided in Tennessee Code Annotated § 16-15-5006.

Adopted by a majority (two-thirds) vote of the Madison County Legislative Body, this 21st day of April, 2014.

APPROVED:

ATTEST:

\_\_\_\_\_  
Mark Johnstone, Chairman

\_\_\_\_\_  
Fred Birmingham, County Clerk



### **Fiscal Strength and Efficient Government Fiscal Confirmation Letter ThreeStar Program requirements**

This document confirms that Madison County has taken the following actions in accordance with the requirements of the ThreeStar Program:

- - The county mayor has reviewed with the county commission at an official meeting the county's debt management policy that is currently on file with the Comptroller of the Treasury Office. The purpose of this requirement is to ensure that local elected officials are aware and knowledgeable of the county's debt management policy.
- - The county mayor and county commission acknowledge that an annual cash flow forecast must be prepared and submitted to the Comptroller prior to issuance of debt. The purpose of this requirement is to ensure elected officials are aware that prior to the issuance of debt the county must go through the process of assessing the county's cash flow. This is done to evaluate the county's finances and confirm that sufficient revenues are available to cover additional debt service associated with the proposed issuance of debt.

#### **Debt Management Policy**

This is an acknowledgement that *the Debt Management Policy of Madison County is on file with the Office of the Comptroller of the Treasury* and was reviewed with the members of the Madison County Commission present at the meeting held on April 21, 2014.

Minutes of this meeting have been included as documentation of this agenda item.

#### **Annual Cash Flow Forecast**

This is an acknowledgement that *prior to the issuance of debt an annual cash flow forecast will be prepared for the appropriate fund and submitted to the Comptroller's office* and will be reviewed with the members of the Madison County Commission. Reviewed by the Madison County Commission on April 21, 2014.

Minutes of this meeting have been included as documentation of this agenda item.

Acknowledged this 22<sup>nd</sup> day of April, 2014.

Jimmy Harris, Madison County Mayor

RESOLUTION ADOPTING AN AMENDED DEBT MANAGEMENT POLICY AND  
FEDERAL TAX POLICIES AND PROCEDURES FOR THE ADMINISTRATION  
OF FEDERALLY TAX-EXEMPT DEBT OBLIGATIONS

WHEREAS, Madison County, Tennessee (the "County") intends to authorize the issuance of general obligation refunding bonds (the "Series 2013 Refunding Bonds") and has requested a report on plan of refunding from the Director of State and Local Finance (the "State Director") in connection with such plan as required by State law; and

WHEREAS, the State Director's Report states that the County should amend its policy to authorize and provide guidance for the refunding of debt obligations with bonds and to provide the authorization and guidance in issuing refunding bonds by competitive or negotiated sale and to determine the appropriate tax status for refunding bonds in conjunction with the adoption of the Bond Resolution for the Series 2013 Refunding Bonds"; and

WHEREAS, The County issues federally tax-exempt debt obligations from time to time, and wishes to adopt policies and procedures to ensure compliance with applicable federal rules and regulations related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County that the Amended Debt Management Policy attached hereto as Exhibit A is hereby adopted and approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the federal tax compliance policies and procedures attached hereto as Exhibit B are hereby adopted and approved.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Adopted and approved this 17<sup>th</sup> day of June, 2013.

MADISON COUNTY

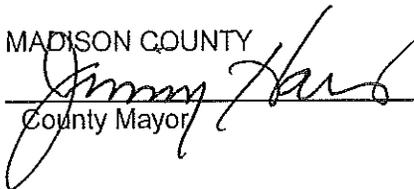
  
County Mayor

EXHIBIT A

MADISON COUNTY  
TENNESSEE

# **Amended Debt Management Policy**

Adopted: June 17, 2013

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## INTRODUCTION

This Debt Management Policy (the "Debt Policy") is a written guideline with parameters that affect the amount and type of debt that can be issued by Madison County, Tennessee (the "County"), the issuance process and the management of the County's debt. The purpose of this Debt Policy is to improve the quality of management and legislative decisions and to provide justification for the structure of debt issuances consistent with the Debt Policy's goals while demonstrating a commitment to long-term capital planning. It is also the intent of the County that this Debt Policy will signal to credit rating agencies, investors and the capital markets that the County is well managed and will always be prepared to meet its obligations in a timely manner.

This Debt Policy provides guidelines for the County to manage its debt and related annual costs within both current and projected available resources while promoting understanding and transparency for our citizens, taxpayers, rate payers, businesses, investors and other interested parties.

The County may, from time to time, review this Debt Policy and make revisions and updates, if warranted.

### DEBT MANAGEMENT POLICY

#### I. INTRODUCTORY STATEMENT

In managing its Debt (defined herein as tax-exempt or taxable bonds, capital outlay notes, other notes, capital leases, interfund loans or notes and loan agreements); it is the County's policy to:

- Achieve the lowest cost of capital within acceptable risk parameters
- Maintain or improve credit ratings
- Assure reasonable cost access to the capital markets
- Preserve financial and management flexibility
- Manage interest rate risk exposure within acceptable risk parameters

#### II. GOALS AND OBJECTIVES

Debt policies and procedures are tools that ensure that financial resources are adequate to meet the County's long-term capital planning objectives. In addition, the Debt management policy (the "Debt Policy") helps to ensure that financings undertaken by the County have certain clear, objective standards which allow the County to protect its financial resources in order to meet its long-term capital needs.

The Debt Policy formally establishes parameters for issuing debt and managing a debt portfolio which considers the County's specific capital improvement needs; ability to repay financial obligations; and, existing legal, economic, and financial market conditions. Specifically, the policies outlined in this document are intended to assist in the following:

- To guide the County in policy and debt issuance decisions
- To maintain appropriate capital assets for present and future needs
- To promote sound financial management
- To protect the County's credit rating

- To ensure the County's debt is issued legally under applicable state and federal laws
- To promote cooperation and coordination with other parties in the financing
- To evaluate debt issuance options

### III. PROCEDURES FOR ISSUANCE OF DEBT

#### 1) Authority

- a) The County will only issue Debt by utilizing the applicable statutory authorities,, including those provided by *Tennessee Code Annotated* as supplemented and revised ("TCA").
- b) The County will adhere to any lawfully promulgated rules and regulations of the State and those promulgated under the Code.
- c) All Debt must be formally authorized by resolution of the County's Legislative Body.

#### 2) Transparency

- a) It is recognized that the issuance of Debt must have various approvals and on occasion, written reports provided by the State of Tennessee Comptroller's office either prior to adoption of resolutions authorizing such Debt, prior to issuance and/or following issuance. The County, in conjunction with any professionals (including, but not limited to, financial advisors, underwriters, bond counsel, etc. which may individually or collectively be referred to herein as "Financial Professionals") will ensure compliance with TCA, the Code and all federal and State rules and regulations. Such State compliance will include, but not be limited to, compliance with all legal requirements regarding adequate public notice of all meetings of the County related to consideration and approval of Debt. Additionally, the County shall provide the Tennessee Comptroller's office sufficient information on the Debt to not only allow for transparency regarding the issuance, but also assuring that the Comptroller's office has sufficient information to adequately report or approve any formal action related to the sale and issuance of Debt. The County will also make this information available to its legislative body, citizens and other interested parties.
- b) The County will file or cause to be filed, its Audited Financial Statements and any Continuing Disclosure document prepared by the County or its Dissemination Agent as, if and when required. To promote transparency and understanding, these documents should be made available electronically or by other usual and customary means to its citizens, taxpayers, rate payers, businesses, investors and other interested parties by posting such information on-line or in other prominent places.
- c) All costs (including interest, issuance, continuing, and one-time) related to Debt shall be disclosed to the Legislative Body and citizens in a timely manner. In order to comply with the requirements of the preceding sentence, an estimate of the costs described above will be presented to the Legislative Body along with any resolution authorizing the debt.

### IV. CREDIT QUALITY AND CREDIT ENHANCEMENT

The County's Debt management activities will be conducted in order to maintain or receive the

highest possible credit ratings. The Mayor and Finance Director in conjunction with any Financial Professionals that the County may chose to engage will be responsible for maintaining relationships and communicating with one or more rating agencies.

The County will consider the use of credit enhancements on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when clearly demonstrable savings can be shown shall an enhancement be considered. The County will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancements:

**1) Insurance**

The County may purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds.

**2) Letters of Credit**

The County may enter into a letter-of-credit ("LOC") agreement when such an agreement is deemed prudent and advantageous. The County or its Financial Professionals, if any, may seek proposals from qualified banks or other qualified financial institutions pursuant to terms and conditions that are acceptable to the County.

## V. AFFORDABILITY

The County shall consider the ability to repay Debt as it relates to the total budget resources, the wealth and income of the community and its property tax base and other revenues available to service the Debt. The County may consider debt ratios and other benchmarks compared to its peers when analyzing its Debt including materials published by the nationally recognized credit rating agencies.

## VI. DEBT STRUCTURE

The County shall establish all terms and conditions relating to the issuance of Debt and will invest all bond proceeds pursuant to the terms of its investment policy, if any. Unless otherwise authorized by the County, the following shall serve as the Debt Policy for determining structure:

### 1) Term

All capital improvements financed through the issuance of Debt will be financed for a period not to exceed the useful economic life of the improvements and in consideration of the ability of the County to absorb such additional debt service expense. The term of Debt shall be determined by, but not limited to, the economic life of the assets financed, conditions in the capital markets, the availability of adequate revenue streams to service the Debt and the existing pattern of Debt payable from such identifiable fund or enterprise activity, but in no event will the term of such Debt exceed forty (40) years, as outlined in TCA.

### 2) Capitalized Interest

From time to time, certain financings may require the use of capitalized interest from the date of issuance until the County is able to realize beneficial use and/or occupancy of the financed project. Interest may be capitalized through a period permitted by federal law and TCA if it is determined that doing so is beneficial to the financing by the Legislative Body and is appropriately memorialized in the legislative action authorizing the sale and issuance of the Debt.

### 3) Debt Service Structure

General Obligation debt issuance shall be planned to achieve relatively net level debt service or level principal amortization considering the County's outstanding debt obligations, while matching debt service to the useful economic life of facilities. Absent events or circumstances determined by its Legislative Body, the County shall avoid the use of bullet or balloon maturities (with the exception of sinking fund requirements required by term bonds) except in those instances where such maturities serve to make existing overall debt service level or match specific income streams as shall be determined by the Governing Body. Debt which is supported by project revenues and is intended to be self-supporting should be structured to achieve level proportional coverage to expected available revenues.

#### 4) Call Provisions

In general, the County's Debt should include a call feature no later than ten (10) years from the date of delivery of the bonds. The County will avoid the sale of long-term debt which carries longer redemption features unless a careful evaluation has been conducted by the Mayor and Finance Director and/or Financial Professionals, if any, with respect to the value of the call option.

#### 5) Original Issuance Discount/Premium

Debt with original issuance discount/premium will be permitted.

#### 6) Deep Discount Bonds

Deep discount debt may provide a lower cost of borrowing in certain capital markets. The Mayor and Finance Director and/or Financial Professionals, if any, should carefully consider their value and effect on any future refinancing as a result of the lower-than-market coupon.

#### 7) Tax-Status

Based upon the assumption that tax-exempt interest rates are lower than taxable rates and that the interest savings outweigh the administrative costs, restrictions on use of financed projects, and investment constraints: the County will use its best efforts to sell its debt as federally tax-exempt. However, if the preceding is not the case, then the County may sell debt as federally taxable debt.

### **VII. DEBT TYPES**

When the County determines that Debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

#### 1) Security Structure

##### **a) General Obligation Bonds**

The County may issue Debt supported by its full faith, credit and unlimited ad valorem taxing power ("General Obligation Debt"). General Obligation Debt shall be used to finance capital projects that do not have significant independent creditworthiness or significant on-going revenue streams or as additional credit support for revenue-supported Debt, if such support improves the economics of the Debt and is used in accordance with these guidelines.

##### **b) Revenue Debt**

The County may issue Debt supported exclusively with revenues generated by a project or enterprise fund ("Revenue Debt"), where repayment of the debt service obligations on such Revenue Debt will be made through revenues generated from specifically designated sources. Typically, Revenue Debt will be issued for capital projects which can be supported from project or enterprise-related revenues.

##### **c) Capital Leases**

The County may use capital leases to finance projects assuming the Mayor and Finance Director and/or Financial Professionals, if any, determine that such an instrument is economically feasible.

**d) Loans From Public Building Authorities**

The County may enter into loan agreements with one or more public building authorities pursuant to Sections 12-10-101 et seq., Tennessee Code Annotated, in lieu of issuing bonds or notes. The policies set forth herein for bonds and notes shall be equally applicable to loan agreements entered into with a public building authority except that all loan agreements may be entered into pursuant to negotiated sale. The County shall not enter into loan agreements with public building authorities in lieu of issuing its own debt unless the Governing Body determines that the County cannot reasonably accomplish its financing objectives through the issuance of its own debt.

**2) Duration**

**a) Long-Term Debt**

The County may issue long-term Debt when it is deemed that capital improvements should not be financed from current revenues or short-term borrowings. Long-term Debt will not be used to finance current operations or normal maintenance. Long-term Debt will be structured such that financial obligations do not exceed the expected useful economic life of the project(s) financed.

- i. *Serial and Term Debt.* Serial and Term Debt may be issued in either fixed or variable rate modes to finance capital infrastructure projects;
- ii. *Capital Outlay Notes ("CONs").* CONs may be issued to finance capital infrastructure projects with an expected life up to twelve years; or
- iii. *Capitalized Leases.* Capitalized Leases may be issued to finance infrastructure projects or equipment with an expected life not greater than its expected useful life.

**b) Short-Term Debt**

Short-term borrowing may be utilized for:

- i. Financing short economic life assets;
- ii. The construction period of long-term projects;
- iii. For interim financing; or
- iv. For the temporary funding of operational cash flow deficits or anticipated revenues subject to the following policies:
  1. *Bond Anticipation Notes ("BANs").* BANs, including commercial paper notes issued as BANs, may be issued instead of capitalizing interest to reduce the debt service during the construction period of a project or facility. The BANs shall not mature more than 2 years from the date of issuance. BANs can be rolled in

accordance with federal and state law. BANs shall mature within 6 months after substantial completion of the financed facility.

2. *Revenue Anticipation Notes ("RANs") and Tax Anticipation Notes ("TANs")*. RANs and TANS shall be issued only to meet cash flow needs consistent with a finding by bond counsel that the sizing of the issue fully conforms to federal IRS and state requirements and limitations.
3. *Lines of Credit*. Lines of Credit shall be considered as an alternative to other short-term borrowing options. A line of credit shall only be structured to federal and state requirements.
4. *Interfund Loans*. Interfund Loans shall only be used to fund operational deficiencies among accounts or for capital projects to be paid from current fiscal year revenues. Such interfund loans shall be approved by the State Comptroller's office and shall only be issued in compliance with state regulations and limitations.
5. *Other Short-Term Debt*. Other Short-Term Debt including commercial paper notes, BANs, Capitalized Leases and CONs may be used when it provides an interest rate advantage or as interim financing until market conditions are more favorable to issue debt in a fixed or variable rate mode. The County will determine and utilize the most advantageous method for short-term borrowing. The County may issue short-term Debt when there is a defined repayment source or amortization of principal.

### **3) Interest Rate Modes**

#### **a) Fixed Rate Debt**

To maintain a predictable debt service schedule, the County may give preference to debt that carries a fixed interest rate.

#### **b) Variable Rate Debt**

The targeted percentage of net variable rate debt outstanding (excluding (1) debt which has been converted to synthetic fixed rate debt and (2) an amount of debt considered to be naturally hedged to short-term assets in the Unreserved General and/or Debt Service Fund Balance) shall not exceed 25% of the County's total outstanding debt and will take into consideration the amount and investment strategy of the County's operating cash.

The following circumstances may result in the consideration of issuing variable rate debt:

- i. *Asset-Liability Matching;*
- ii. *Construction Period Funding;*
- iii. *High Fixed Interest Rates.* Interest rates are above historic averages;
- iv. *Diversification of Debt Portfolio;*

- v. *Variable Revenue Stream.* The revenue stream for repayment is variable and is anticipated to move in the same direction as market-generated variable interest rates or the dedication of revenues allows capacity for variability; and
- vi. *Adequate Safeguard Against Risk.* Financing structure and budgetary safeguards are in place to prevent adverse impacts from interest rate shifts such structures could include, but are not limited to, interest rate caps and short-term cash investments in the County's General Fund.

An analysis by the Mayor and Finance Director and/or Financial Professionals, if any, shall be conducted to evaluate and quantify the risks and returns associated with the variable rate Debt including, but not limited to, a recommendation regarding the use of variable rate debt.

#### **4) Zero Coupon Debt**

Zero Coupon Debt may be used if an analysis has been conducted by the Mayor and Finance Director and/or Financial Professionals, if any, and the risks and returns associated with the Zero Coupon Debt have been made. The analysis shall include, but not be limited to a recommendation regarding the use of Zero Coupon Debt as the most feasible instrument considering available revenues streams, the need for the project and other factors determined by the Legislative Body.

#### **5) Synthetic Debt**

The County will not enter into any new interest rate swaps or other derivative instruments unless it adopts a Debt Derivative Policy consistent with the requirements of TCA and only after approval of the State Comptroller's office and affirmative action of the Legislative Body. To the extent the County has any current existing interest rate swaps or other derivative instruments, the County will monitor these agreements and any amendments consistent with the compliance report issued by the State Comptroller's Office at the time the agreements were previously authorized.

### **VIII. REFINANCING OUTSTANDING DEBT**

The Mayor and Finance Director, in conjunction with Financial Professionals, if any, shall have the responsibility to analyze outstanding Debt for refunding opportunities. The Mayor and Finance Director will consider the following issues when analyzing possible refunding opportunities:

#### **1) Debt Service Savings**

Absent other compelling considerations such as the opportunity to eliminate onerous or restrictive covenants contained in existing Debt documents, the County has established a minimum net present value savings threshold of at least 3.0 percent of the advance refunded Debt principal amount. Current refunding opportunities may be considered by the County using any savings threshold if the refunding generates positive net present value savings. The decision to take less than 3.0 percent net present value savings for an advance refunding or to take the savings in any manner other than a traditional year-to-year level savings pattern must be approved by the Legislative Body or delegated to the County's Chief Executive.

#### **2) Restructuring for economic purposes**

The County may also refund Debt when it is in its best financial interest to do so. Such a refunding will be limited to restructuring to meet unanticipated revenue expectations, achieve cost savings, mitigate irregular debt service payments, release reserve funds or remove unduly restrictive bond covenants or any other reason approved by the Legislative Body in its discretion.

### 3) Term of Refunding Issues

Normally, the County will refund Debt equal to or within its existing term. However, the Mayor and Finance Director may consider maturity extension, when necessary to achieve desired outcomes, provided that such extension is legally permissible and it is approved by the Legislative Body. The Mayor and Finance Director may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful economic life of the financed facility and the concept of inter-generational equity should guide these decisions.

### 4) Escrow Structuring

The County shall utilize the least costly securities available in structuring refunding escrows. In the case of open market securities, a certificate will be provided by a third party agent, who is not a broker-dealer stating that the securities were procured through an arms-length, competitive bid process, that such securities were more cost effective than State and Local Government Obligations (SLGS), and that the price paid for the securities was reasonable within Federal guidelines. In cases where taxable Debt is involved, the Mayor and Finance Director, with the approval of bond counsel, may make a direct purchase as long as such purchase is the most efficient and least costly. Under no circumstances shall an underwriter, agent or any Financial Professionals sell escrow securities involving tax-exempt Debt to the County from its own account.

### 5) Arbitrage

The County shall take all necessary steps to optimize escrows and to avoid negative arbitrage in its refunding. Any positive arbitrage will be rebated as necessary according to Federal guidelines.

## **IX. METHODS OF ISSUANCE**

The Mayor and Finance Director may consult with a Financial Professional regarding the method of sale of Debt. Subject to approval by the Legislative Body, the Mayor and Finance Director will determine the method of issuance of Debt on a case-by-case basis consistent with the options provided by prevailing State law.

### 1) Competitive Sale

In a competitive sale, the County's Debt will be offered in a public sale to any and all eligible bidders. Unless bids are rejected, the Debt shall be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale.

Whether in a competitive or negotiated sale, the financial advisor shall not be permitted to bid on, privately place or underwrite an issue for which it is providing financial advisory services for the issuance.

### 2) Negotiated Sale

The County recognizes that some securities are best sold through a negotiated sale with an underwriter or group of underwriters. The County shall assess the following circumstances in determining whether a negotiated sale is the best method of sale:

- a) State requirements on negotiated sales;
- b) Debt structure which may require a strong pre-marketing effort such as those associated with a complex transaction generally referred to as a "story" bond;
- c) Size or structure of the issue which may limit the number of potential bidders;
- d) Market conditions including volatility wherein the County would be better served by the flexibility afforded by careful timing and marketing such as is the case for Debt issued to refinance or refund existing Debt;
- e) Whether the Debt is to be issued as variable rate obligations or perhaps as Zero Coupon Debt;
- f) Whether an idea or financing structure is a proprietary product of a single firm;
- g) In a publicly offered or privately placed, negotiated sale, a financial advisor, if any, shall not be permitted to resign as the financial advisor in order to underwrite or privately place an issue for which they are or have been providing advisory services;
- h) The underwriter shall clearly identify itself in writing (in a response to a request for proposals or in promotional materials provided to the county) as an underwriter and not

as a financial advisor from the earliest stages of its relationship with the County with respect to the negotiated issue. The underwriter must clarify its primary role as a purchaser of securities in an arm's length commercial transaction and that it has financial and other interests that differ from those of the County. The underwriter in a publicly offered, negotiated sale shall be required to provide pricing information both as to interest rates and to takedown per maturity to the Legislative Body (or its designated official) in advance of the pricing of the debt.

### **3) Private Placement**

From time to time, the County may elect to privately place its Debt. Such placement shall only be considered if this method is demonstrated to be advantageous to the County.

## **X. PROFESSIONALS**

### **1) Financial Professionals**

As needed, the County may select Financial Professionals to assist in its Debt issuance and administration processes. In selecting Financial Professionals, consideration should be given with respect to:

- a) relevant experience with municipal government issuers and the public sector;
- b) indication that the firm has a broadly based background and is therefore capable of balancing the County's overall needs for continuity and innovation in capital planning and Debt financing;
- c) experience and demonstrated success as indicated by its experience;
- d) the firm's professional reputation;
- e) professional qualifications and experience of principal employees; and
- f) the estimated costs, but price should not be the sole determining factor.

### **2) Miscellaneous**

#### **a) Written Agreements**

- i. Any Financial Professionals engaged by the County shall enter into written agreements including, but not limited to, a description of services provided and fees and expenses to be charged for the engagement.
- ii. The County shall enter into an engagement letter agreement with each lawyer or law firm representing the County in a debt transaction. No engagement letter is required for any lawyer who is an employee of the County or lawyer or law firm which is under a general appointment or contract to serve as counsel to the County. The County does not need an engagement letter with counsel not representing the County, such as underwriters' counsel.
- iii. The County shall require all Financial Professionals engaged in the process of issuing debt to clearly disclose all compensation and consideration received related

to services provided in the debt issuance process by both the County and the lender or conduit issuer, if any. This includes "soft" costs or compensations in lieu of direct payments.

**b) Conflict of Interest**

- i. Financial Professionals involved in a debt transaction hired or compensated by the County shall be required to disclose to the County existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisors, swap advisors, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the County to appreciate the significance of the relationships.
- ii. Financial Professionals who become involved in the debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure. No disclosure is required that would violate any rule or regulation of professional conduct.

**XI. COMPLIANCE**

**1) Continuing Annual Disclosure**

Normally at the time Debt is delivered, the County will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the publicly traded Debt to provide certain financial information relating to the County by not later than twelve months after each of the County's fiscal years, (the "Annual Report and provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the MSRB through the operation of the Electronic Municipal Market Access system ("EMMA") and any State Information Depository established in the State of Tennessee (the "SID"). If the County is unable to provide the Annual Report to the MSRB and any SID by the date required, notice of each failure will be sent to the MSRB and any SID on or before such date. The notices of certain enumerated events will be filed by the County with the MSRB through EMMA and any SID. The specific nature of the information to be contained in the Annual Report or the notices of significant events is provided in each Continuing Disclosure Certificate. These covenants are made in order to assist underwriters in complying with SEC Rule 15c2-12(b) (the "Rule").

**2) Arbitrage Rebate**

The County will also maintain a system of record keeping and reporting which complies with the arbitrage rebate compliance requirements of the Internal Revenue Code (the "Code").

**3) Records**

The County will also maintain records required by the Code including, but not limited to, all records related to the issuance of the debt including detailed receipts and expenditures for a period up to 6 years following the final maturity date of the Debt or as required by the Code.

## **XII. DEBT POLICY REVIEW**

### **1) General Guidance**

The guidelines outlined herein are only intended to provide general direction regarding the future issuance of Debt. The County maintains the right to modify this Debt Policy and may make exceptions to any of its guidelines at any time to the extent that the execution of such Debt achieves the goals of the County as long as such exceptions or changes are consistent with TCA and any rules and regulations promulgated by the State.

This Debt Policy should be reviewed from time to time as circumstances, rules and regulations warrant.

### **2) Designated Official**

The Mayor and Finance Director are responsible for ensuring substantial compliance with this Debt Policy.

## **EXHIBIT B**

### **MADISON COUNTY, TENNESSEE Federal Tax Compliance Policies and Procedures**

#### **Purpose**

In order to issue tax-exempt debt obligations ("Tax-Exempt Obligations"), the interest on which is excluded from gross income of the holders of such debt obligations, Madison County, Tennessee (the "County") must comply with federal tax rules regarding expenditure of proceeds, use of financed property, investment of proceeds in compliance with arbitrage rules, retention of records and filings with the Internal Revenue Service pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). This Tax Compliance Policy sets forth the County's policies for compliance with Sections 141-150 of the Code and related rules and regulations.

#### **I. Expenditure of Proceeds**

Expenditure of proceeds as set forth below will be reviewed and managed by the Finance Director (the "Finance Director") as needed to ensure compliance with the requirements with each tax certificate executed in connection with Tax-Exempt Obligations. In connection with such review and management, the Finance Director, will undertake the following with respect to the expenditure of proceeds of Tax-Exempt Obligations:

- Establish forms and procedures for documenting expenditures of the proceeds, including for new money issues a description of the property financed with each expenditure and for refunding issues a description of the refunded obligations and the property financed with the refunded obligations.
- Only permit proceeds to be expended for capital expenditures, working capital if accompanied by an opinion of nationally recognized bond counsel, refunding of Tax-Exempt Obligations and other debt obligations used for the foregoing purposes, and costs of issuance of Tax-Exempt Obligations.
- Not permit amounts to be expended to pay capitalized interest on Tax-Exempt Obligations except during the actual construction period of financed property unless accompanied by an opinion of nationally recognized bond counsel.

- Restrict reimbursement of costs that were paid prior to the issuance of the Tax-Exempt Obligations to costs paid subsequent to, or not more than 60 days prior to, the date a "declaration of intent" to reimburse the costs was adopted by the County or as is otherwise approved by bond counsel.
- Prepare a "final allocation" of proceeds to uses, which will be made and retained with the records of the Tax-Exempt Obligations, not later than 18 months after the placed-in-service date of the financed property (and in any event not later than 5 years and 60 days after the issuance of the issue).
- Monitor the expenditure of proceeds of new-money Tax-Exempt Obligations against the tax certificate expectation to (i) spend or commit 5% of net sale proceeds within 6 months, (ii) spend 85% of net sale proceeds within 3 years, and (iii) proceed with due diligence to complete the project and fully spend the net sale proceeds.
- Monitor the expenditure of proceeds of the Tax-Exempt Obligations against the schedule for any arbitrage rebate exception or exceptions identified in the tax certificate related to such issue of Tax-Exempt Obligations.

## II. Use of Property Financed with Tax-Exempt Obligations

Use of property financed with Tax-Exempt Obligations, when completed and placed in service, will be reviewed by the Finance Director, on at least an annual basis.

The County will not do any of the following with respect to the financed property without prior discussion with bond counsel regarding potential effect of such action on the tax exemption of the Tax-Exempt Obligations that financed or refinanced such property:

- Enter into a management, service or incentive payment contract with any non-governmental person or entity (including the federal government) (a "Non-Governmental Person").
- Enter into a lease with any Non-Governmental Person.
- Sell or otherwise transfer such property to any Non-Governmental Person.
- Grant special legal entitlements with respect to such property to any Non-Governmental Person.

If any action occurs, notwithstanding the foregoing, that causes Tax-Exempt Obligations to become private activity bonds as a result of private use of financed projects and/or private payments for parties utilizing financed projects, the County will promptly consult with bond counsel as to the steps to be taken in order to remediate such change in use in accordance with the regulations under the Code, including the remediation of nonqualified bonds.

### **III. Investment of Proceeds**

Investment of proceeds of Tax-Exempt Obligations in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Finance Director.

All proceeds of each Tax-Exempt Obligation will be deposited and maintained in a separate account or accounts. The investment of the proceeds of Tax-Exempt Obligations shall comply with the following:

- Investments will be purchased only in market transactions at fair market value.
- Calculations of rebate liability will be performed periodically as set forth in the tax certificate by outside consultants unless the County is eligible for an exception to rebate liability with respect to the Tax-Exempt Obligations.
- Rebate payments, if required, will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the Tax-Exempt Obligations. Compliance with rebate requirements will be reported to the bond trustee, if any, and the issuer.
- The County will identify the date for first rebate payment at the time of issuance if rebate payments are expected.

### **IV. Records**

Management and retention of records related to Tax-Exempt Obligations will be supervised by the Finance Director:

- Records will be retained for the life of the Tax-Exempt Obligations plus any refunding bonds plus three years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.
- Retainable records pertaining to issuance of Tax-Exempt Obligations include the transcript of documents executed in connection with the issuance of the Tax-Exempt Obligations and any amendments, and copies of rebate calculations and records of payments including Form 8038-T.
- Retainable records pertaining to expenditures of proceeds of Tax-Exempt Obligations include requisitions, trustee statements (if any) and final allocation of proceeds.
- Retainable records pertaining to use of property include all agreements reviewed for nonexempt use and any reviewed documents relating to unrelated business activity.
- Retainable records pertaining to investments include GIC and hedge documents under the Treasury regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

### **V. Miscellaneous Post-Issuance Changes**

The Finance Director will consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions (e.g., letter of credit or bond insurance) or hedging transactions (e.g., interest rate swaps)

The Finance Director will consult with bond counsel prior to the making of any significant modifications to the bond documents that might cause a "reissuance" of the Tax-Exempt Obligations as described in

Section 1.1001-3 of the Treasury regulations such as (i) changes in the yield of a Tax-Exempt Obligation, (ii) changes in the timing of payments on a Tax-Exempt Obligation or (iii) changes in the obligor of or security for a Tax-Exempt Obligation.

**VI. Overall Responsibility**

Overall administration and coordination of this policy is the responsibility of the Finance Director. The Finance Director shall be responsible for identifying any violations of federal tax requirements relating to any Tax-Exempt Obligations and shall consult with bond counsel as to best method for the timely correction of any identified violations either through available remedial actions or through the IRS's Voluntary Closing Agreement Program. The Recorder shall be responsible for obtaining and providing for the training and education necessary to administer these policies and procedures.

Adopted and approved the 17<sup>th</sup> day of June, 2013.

11956379.2

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**  
 Name: Madison County, Tennessee  
 Address: 100 East Main Street  
Jackson, Tennessee 38301  
 Debt Issue Name: General Obligation Refunding Bonds, Series 2014 (Federally Taxable)  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 17,150,000.00  
 Premium/Discount: \$ 390,473.05

**3. Interest Cost:** 1.3173 %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
 Variable: Remarketing Agent \_\_\_\_\_  
 Other: \_\_\_\_\_

**4. Debt Obligation:**  
 TRAN  RAN  CON  
 BAN  CRAN  GAN  
 Bond  Loan Agreement  Capital Lease  
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

**5. Ratings:**  
 Unrated  
 Moody's Aa2 Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>portion of GO School &amp; PI Ref Bds. 2004A</u>

**7. Security:**  
 General Obligation  General Obligation + Revenue/Tax  
 Revenue  Tax Increment Financing (TIF)  
 Annual Appropriation (Capital Lease Only)  Other (Describe): \_\_\_\_\_

**8. Type of Sale:**  
 Competitive Public Sale  Interfund Loan \_\_\_\_\_  
 Negotiated Sale  Loan Program \_\_\_\_\_  
 Informal Bid

**9. Date:**  
 Dated Date: 04/09/2014 Issue/Closing Date: 04/09/2014

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2015	\$365,000.00	2.0000 %		\$	%
2016	\$4,145,000.00	2.0000 %		\$	%
2017	\$6,255,000.00	2.0000 %		\$	%
2018	\$6,385,000.00	2.0000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source MUST BE PREPARED AND ATTACHED. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

**11. Cost of Issuance and Professionals:**

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 28,362	Stephens Inc.
Legal Fees	\$ 0	
Bond Counsel	\$ 23,250	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 300	U.S. Bank
Registrar Fees	\$ 0	
Trustee Fees Escrow Agt	\$ 300	U.S. Bank
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 17,000	Moody's Investors Service
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.24 %		
Take Down	\$ 40,290	FTN Financial Capital Market
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 8,421	Stephens - Printing POS/OS
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs -	\$ 4,039	(\$1539) - Stephens-Misc (\$2,500) Grant Thornton-Verification
<b>TOTAL COSTS</b>	<b>\$ 121,962</b>	

14. Repayment Schedule

Year	This Issue			Total Debt Outstanding	
	Cum. Principal Redeemed	% Total		Cum. Principal Redeemed	% Total
1	\$0	0.00%		\$4,733,000	8.30%
5	\$17,150,000	100.00%		\$32,390,000	56.75%
10				\$55,075,000	96.50%
15				\$57,075,000	100.00%
20					
25					
30					

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar	300	U.S. Bank
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

**13. Disclosure Document / Official Statement:**

None Prepared

EMMA link <http://emma.msrb.org/EA600724-EA469882-EA866345.pdf> or

Copy attached

**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?  Yes  No

Is there a continuing disclosure obligation agreement related to this debt?  Yes  No

If yes to either question, date that disclosure is due Annually, June 30

Name and title of person responsible for compliance Mike Nichols, Finance Director

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 06/17/2013

Is the debt obligation in compliance with and clearly authorized under the policy?  Yes  No

**16. Written Derivative Management Policy:**

No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?  Yes  No

**17. Submission of Report:**

To the Governing Body: on \_\_\_\_\_ and presented at public meeting held on 04/21/2014

Copy to Director to OSLF: on \_\_\_\_\_ either by:

Mail to: \_\_\_\_\_ OR  Email to: [StateAndLocalFinance.PublicDebtForm@cot.tn.gov](mailto:StateAndLocalFinance.PublicDebtForm@cot.tn.gov)

505 Deaderick Street, Suite 1600  
James K. Polk State Office Building  
Nashville, TN 37243-1402

**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Jimmy Harris</u> <i>Jimmy Harris</i>	<u>Karen S. Neal</u>
Title	<u>County Mayor</u>	<u>Member</u>
Firm		<u>Bass, Berry &amp; Sims PLC</u>
Email	<u>jharris@co.madison.tn.us</u>	<u>kneal@bassberry.com</u>
Date	<u>04/09/2014</u>	<u>04/09/2014</u>

# AUTHORIZING RESOLUTION

Resolution authorizing submission of an application for a Litter and Trash Collecting Grant FY 2014 – 2015 from the Tennessee Department of Transportation and authorizing the acceptance of said Grant.

Whereas, the Madison County Commission intends to apply for the aforementioned Grant from the Tennessee Department of Transportation and,

Whereas, the contract for the Grant for FY 2014 – 2015 will impose certain legal obligations upon Madison County.

THEREFORE, BE IT RESOLVED:

1. That Mayor Jimmy Harris of Madison County is authorized to apply on behalf of Madison County for a Litter and Trash Collecting Grant for FY 2014 – 2015 from the Tennessee Department of Transportation.
2. That should said application be approved by the Tennessee Department of Transportation, then Mayor Jimmy Harris of Madison County is authorized to execute contracts or other necessary documents, which may be required to signify the acceptance of the Litter and Trash Collecting Grant by Madison County.

STATE OF TENNESSEE  
COUNTY OF MADISON

I, FRED BIRMINGHAM, CLERK OF MADISON COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL RESOLUTION, NOW ON FILE IN MY OFFICE. WITNESS MY HAND AND SEAL OF THE OFFICE, THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2014.

\_\_\_\_\_  
CLERK OF MADISON COUNTY

*Michael T. Peery*

1816 N. Highland Ave.  
Jackson, TN 38301

731-695-2451 Mobile  
731-256-1549 Home  
[Peery01@gmail.com](mailto:Peery01@gmail.com)

## Experience

**September 5, 2011 – Current**

**West Tennessee State Fair, Inc.**

*Executive Director/Manager*

- Managing and directing all aspects of the Regional-State-Fair in Jackson, TN, including all marketing, accounting, payroll, entertainment, insurance, contracts, board of director relations, public interviews (TV, Radio and Press), computer web site [www.wtsfair.com](http://www.wtsfair.com) and other public relations.

**Achievements:** I have managed the Fair from several straight years of losses prior to employment to a profit of 5 figures within a two year span. This was achieved through managing the promotional materials and communication between the Board and the public via advertising to influence public perceptions. In addition, costs were analyzed, revenues were increased and emphasis was placed on products that promote the Fair as a community event.

**October 2, 2011 – Current**

**Lambuth Memorial United Methodist Church**

*Music Director*

- Leading the church's music during the worship service, including directing the praise team, playing guitar, singing, managing and directing the musicians and praise-team members for song-selection and rehearsal.

**Achievements:** I have managed and directed the changing of our church music presentation from a traditional service to a blended service. Even though I was from another denomination and had never performed this kind of work, I coordinated the change in instrumentation, involvement, and presentation of the morning worship time. Currently, our church is growing in both a spiritual fashion and a community relations fashion. This church is also involved with the City of Jackson to help the needy via organizations such as RIFA (food for the needy), Room in the Inn (shelter for the homeless) and Club 4:12 for needy children.

## Education

University of Tennessee at Martin  
Bachelor of Science, Business Administration

**DAVID W. HORTON**  
**DAVID HORTON & ASSOCIATES, INC.**  
**PROFESSIONAL QUALIFICATIONS**

**EDUCATION:**

**Treadwell High School, Memphis, TN**

*Graduated May 1962*

**Lambuth College, Jackson, TN**

*B.S. Degree in 1967*

*Major in Business Administration*

*Minor in Economics*

**Jackson State Community College, Jackson, TN**

*Fundamentals of Real Estate*

*Residential Real Estate Appraisal*

*Income Approach to Real Estate Appraisal*

*Real Estate Finance*

*Real Estate Law*

**Vale Tech Auto School, Blairsville, PA**

*Vehicle Repair and Estimating*

**National Association of Independent Fee Appraisers Seminars**

*Marshall & Swift Residential Value Guide, Memphis, TN*

*Marshall & Swift Commercial Guide, Memphis, TN*

*Market Data Extraction, Biloxi, MS*

*Marshall & Swift Evaluation Service, New Orleans, LA*

*Marshall & Swift Segregated Cost Method, New Orleans, LA*

*Marshall & Swift Computerized Cost Programs, New Orleans, LA*

*R-41C Seminar, Jackson, TN*

*Market Abstraction, Jackson, TN*

*Manufactured Housing Appraisal, Union, MO*

*Depreciation, Union, MO*

*Small Residential Income Property, Jackson, TN*

*Financial Analysis of Income Properties, Jackson, TN*

*Income Appraisal I, Jackson, TN*

**INTRACORP Seminars**

*Industrial Health Testing & Screening, Memphis, TN*

*Understanding Chiropractic Care & Treatment, Memphis, TN*

*Neurological Evaluation & Treatment, Jackson, TN*

*Temporomandibular Joint Syndrome, Jackson, TN*

**Investigator Training Seminar:**

*(Co-Coordinator & Teacher) Re-certification Training Seminar*

**EDUCATION:** (cont'd)

**General Adjustment Bureau Schools and Seminars**

*Basic Casualty School, East Orange, NJ*  
*Catastrophe Supervisor's Seminar, (2), Denver, CO*  
*Value Appraisal Seminar, Nashville, TN*  
*Equipment & Machinery Value Appraiser Seminar, Denver CO & Fort Lee, NJ*  
*Accident & Health Seminar, Jackson, TN*  
*Fraud & Arson Seminar, Memphis, TN*  
*Cotton Seminar, (2), Memphis, TN & Galveston, TX*  
*Mobile Home Seminar, Estimating Construction & Repair Technique, Nashville, TN*  
*Property Estimation Seminar, Nashville, TN*  
*Building Estimates & Value Appraisals, Princeton, NJ*  
*National Flood Insurance Seminar, (2), Mobile, AL & Boston, MA*  
**(NAIFA) National Association of Independent Fee Appraisers**  
*Financial Analysis of Income Properties, 1990*  
*Introduction to Income Property Appraisal, 1990*  
*Professional Standards, 1990*  
*Techniques of Income Property Appraisals, 1991*  
*Marshall & Swift Valuation Guide, 1990*  
*Concepts, Terminology & Techniques, 1991*  
*The Americans with Disabilities Act, April, 1993*  
*Residential Appraisal Review, May 1993*  
*Marshall & Swift Cost Review, 1993*  
*Standards Review, 1993*  
*Limited Scope Appraisal Practice & The Uniform Standards of Professional Appraisal Practice, June 1994 – Jan. 2003*  
*Basic Use of Marshall and Swift Valuation Service, 1994*  
*Farm, Ranch and Rural Appraisal, 1995*  
*Review of Professional Standards, 1998*  
*Tennessee Real Estate Appraiser Commission Rules, 1999*  
*The Internet for Real Estate Professionals, 1999*  
*Computing Gross Living Area Using ANSI Standards, 2000*  
*Blue Print Reading for Appraisers, 2000*  
*Standards Review, 2001*  
*Reviewing Residential Appraisals, 2001*  
*HUD Review Requirements, 2002*  
*Home Inspections: Common Defects in Homes, 2002*  
*Standards Review, 2002*  
*5.0A Standards Review – January, 2002*  
*1.30 Home Inspections – January, 2002*  
*4.9A HUD Review Update – January, 2002*

**EDUCATION:** (cont'd)

15 Hour National USPAP Course – January, 2003  
5.0 Uniform Standards of Professional Appraisal Practice – January, 2003  
15.0A Introduction to AVM – February, 2004  
1.5C Small Income Property Appraising – February, 2004  
16.2 The Appraisal of Foreclosure Properties – February, 2005  
5.0A National USPAP Update Course – February, 2005  
9.8 2005 Fannie Mae Forms – January, 2006  
19.1 An Appraiser's Guide to Environmental Issues – January, 2006  
5.0A 2006 National USPAP Update – January, 2007  
4.7 FHA Appraisal Protocol Update – January, 2007  
Easements, Profits and Licenses – January, 2008  
5.3 Scope of Work – January, 2008  
5.0A 2009 USPAP Update, January, 2009  
Valuing Real Estate in a Changing Market, January, 2009  
HP 12C Calculator and 6 Functions of One Dollar, February, 2010  
1.5C Residential Analysis for Small Income Producing Property Appraisals, February, 2010  
5.0A 2010-2011 National USPAP Update, February, 2011  
Institutional Fraud, February, 2011  
Understanding the Message, February, 2011  
5.0A 2012-2013 National USPAP Update, February, 2012  
Residential Report Writing Skills, February, 2012  
Fannie Mae Selling Guide-Appraisal Guidelines, January, 2013  
19.1 An Appraiser's Guide to Environmental Issues, January, 2013

**The National Association of Independent Fee Appraisers has a mandatory program of continuing education for designated members. I have successfully completed this program for the cycle ending December 31, 2013.**

**Shore & Azimor:**

*Business Interruption/Loss of Income, October, 1993*

**Tennessee Supreme Court Alternative Dispute Resolution Commission:**

*Annual Advanced Mediation Workshop – Techniques & Issues, November, 2003*

*Annual Advanced Mediation Workshop – Emerging Issues for the Modern Mediator-Practice, Protocols & Penumbra, November, 2005*

*Annual Advanced Mediation Workshop, November, 2007*

*Annual Advanced Mediation Workshop, October, 2009*

*Annual Advanced Mediation Workshop – Reflective Practices for Mediators, October, 2011*

**Tennessee Claims Association Seminars:**

*Property, Casualty & Workers' Comp., 1991 thru 2005*

**EDUCATION:** (cont'd)

**Tennessee Real Estate Educations Systems, Inc.:**

*Uniform Residential Appraisal Report Forms, URAR III*

*Fannie Mae Forms, September, 1993*

*Standards of Professional Practice – Update*

**West Tennessee Legal Services:**

*Mediator Training, January, 2004*

**WINDSTORM UMPIRE CERTIFICATION:**

*2011 Wind Umpire Certification Course, Atlanta, GA – May 10, 2011*

**XACTWARE:**

*Xactimate 27 3-Day Training Course, September 2010*

**PROFESSIONAL EXPERIENCE:**

*Multi-Line Field Insurance Adjuster, since 1970*

*Branch Value Appraiser 4 years*

*Regional Value Appraiser 1 year*

*Catastrophe Supervisor 8 years*

*Residential & Light Commercial Building Estimator*

*Real Estate Affiliate Broker (License Retired)*

*Real Estate Appraiser, since 1978*

*Member of National Association of Independent Fee Appraisers*

*TN Supreme Court Listed Rule 31 Mediator, Since 2003, License # 1335*

*Owner/Operator of Adjusting & Appraisal & Investigation Company, since 1982*

*Member of Jackson, TN Area Chamber of Commerce – Building Committee*

*Private Investigator, License #PI-0380, State of Tennessee*

*Founder & President of West Tennessee Claims Association*

*Officer of Tennessee Claims Association*

*Past Member of International Association of Arson Investigators*

*General Contractor, Licensed in State of Tennessee (Retired)*

*Past Educational Director, Tennessee State Claims Association*

*Director, Jackson, TN Downtown Development Corporation*

*Past Officer, Professional Insurance Agents (PIA)*

*Associate Member, Professional Insurance Agents (PIA)*

*Recipient of Distinguished Service Award, Tennessee Claims Association, 1991*

*Recipient of Distinguished Service Award, West Tennessee Claims Association, 1991*

**PROFESSIONAL EXPERIENCE: ( cont'd )**

*Certified General Appraiser, Tennessee CG-452*  
*Certified General Appraiser, Kentucky 003100*  
*Real Estate Developer*  
*Past President, First Friday Forum Steering Committee*  
*Past President, Jackson Downtown Development Corp.*  
*Past Member, Citizen's Police Academy, Jackson, TN*  
*Member, Madison County, TN Municipal Solid Waste Planning Board*  
*Completed U.S. Dept. of Commerce, Severe Storm Identification Training,*  
*Conducted by National Weather Service*  
*Past Member, Community Radio Watch, Jackson Police Department, Jackson, TN*  
*Graduate, Leadership Jackson, (TN) Class of 1994, "The Chamber"*  
*Past Member, Tennessee Association of Investigators, Inc. (TAI)*  
*Past Member, North American Society of Process Servers (NASPS)*  
*Past Member, Tennessee Association of Professional Process Servers, Inc. (TAPPS)*  
*Founder and First President of West Tennessee Brangus Breeders Association*  
*Member, International Brangus Breeders Association*  
*Co-Founder and Promoter of Shannon Street Blues Fest, Annual Fundraiser for Jackson Downtown Corporation*  
*Co-Founder and Promoter of Rocktoberfest, Annual Fundraiser for Jackson Downtown Development Corporation*  
*Chairman – Madison County Livestock Association, 2003, 2004, 2005*  
*Certified as "Master Beef Producer" by State of Tennessee, Feb. 2007*  
*From 1982 – Present: Independent Appraiser on over 300 Disputed Insurance Claims*  
*Commissioner on State of Tennessee Private Investigator's Commission*  
*Licensed Real Estate Appraiser in North Carolina – 2010 – 2011*  
*Windstorm Umpire Training and Certification, Houston, Texas: 2010*  
*Windstorm Umpire Training and Certification, Atlanta, GA: 2011*

**PARTIAL CLIENT LIST:**

*Madison County, Tennessee*  
*City of Jackson, Tennessee*  
*City of Humboldt, Tennessee*  
*Crockett County, Tennessee*  
*Dyer County, Tennessee*  
*Coca Cola Bottling Works, Jackson & Lexington, TN*  
*Regions Bank, Jackson & West Tenn.*  
*First United Methodist Church, Jackson, TN*  
*First Presbyterian Church, Jackson, TN*  
*Perkins Enterprises, Tennessee & Kentucky*  
*City of Hernando, Mississippi*  
*City of Foley, Alabama*  
*Fayette County General Hospital, Somerville, TN*  
*Citizens State Bank, Trenton, TN*  
*University School of Jackson, TN*  
*International Paper, Jackson, TN*  
*West Tennessee Medical Specialty Clinic, Jackson, TN*  
*First State Bank, Covington, TN*  
*Haywood County School District, Brownsville, TN*  
*McKenzie Special School District, McKenzie, TN*  
*Jackson Golf & Country Club, Jackson, TN*  
*S.B.A. - Small Business Administration*  
*Haywood County, Brownsville, TN*  
*Kilgore, Inc., Toone, TN*  
*U.S. Attorney General's Office*  
*U.S. Marshall Service*  
*Attorney General's Office, State of Tennessee*  
*First State Bank, Brownsville, TN*  
*First American Bank, Waverly, TN*  
*Facet, Inc., Jackson, TN*  
*Nippondenso, Jackson, TN & Battle Creek, MI*  
*State of Tennessee Attorney General's Office*  
*First South Bank, Jackson, TN*  
*Bank First, Decatur, AL*  
*Bank of Madison County, Jackson, TN*  
*Four Seasons Nursery & Garden Center, Jackson, TN*  
*West Tennessee Healthcare, Inc.*  
*Numerous Law Firms*  
*Numerous Local, National & International*  
*Insurance Companies*  
*Numerous Farms & Rural Properties*  
*Member of Appraisal Panel on over 400 Disputed Insurance Claims*

**PROFESSIONAL DESIGNATIONS:**

**DAVID W. HORTON**  
*Tennessee State Certified General Appraiser, CG-452*  
*License effective to: December 20, 2013*

**DAVID W. HORTON**  
*National Association of Independent Fee Appraisers*  
*Membership # 7080*  
*"The National Association of Independent Fee Appraisers has a mandatory program of continuing education for designated members. Successfully completed this program for the cycle ending December 31, 2013."*

**DAVID W. HORTON**  
*Private Investigator, PI-380*  
*License effective to: July 31, 2014*

**DAVID W. HORTON**  
*Tennessee Supreme Court Listed Rule 31 Mediator, #1335*  
*Licensed since 2003*

**DAVID W. HORTON**  
*Commissioner*  
*State of Tennessee Private Investigator & Polygraph Commission*

**NOTARY PUBLIC APPLICATION – APRIL 21, 2014, 1st Half**

<u>NAME</u>	<u>ADDRESS</u>	<u>EMPLOYMENT</u>
PATRICE M. ANDERSON	51 TRACEWOOD COVE JACKSON TN 38305-2426 731/668-6918	CITY OF JACKSON POLICE DEPT 234 INSTITUTE ST JACKSON TN 38301 731/425-8465
ANDREA T BAILEY	8 ALLEN RD PINSON TN 38366 731/265-0492	KIRKLAND'S INC 431 SMITH LANE JACKSON TN 38301 731/988-3298
ANDREA LYNN BRADLEY	9729 HWY 70 CEDAR GROVE TN 38321 731/431-8266	J M DRILLING LLC 929 AIRWAYS BLVD JACKSON TN 38301 731/686-9435
CORNELIA S CAMPER	90 EASTMONT DR JACKSON TN 38301 731/424-9385	EAST UNION BAPTIST CHURCH 2244 BEECH BLUFF RD JACKSON TN 38301 731/424-2261
DEBORAH KAY CATES	210 RED BARN COVE BEECH BLUFF TN 38313 731/432-3164	AMERICAN MOTORS 2282 N HIGHLAND JACKSON TN 38305 731/554-5000
SARAH CLAYBORNE-JONES	211 BISHOP PL JACKSON TN 38301 731/256-4040	SARAH JONES & ASSOCIATES 36 B BRENTSHIRE SQ STE 1 JACKSON TN 38305 731/256-4040
MARY ANN COOPER	460 STEAM MILL FERRY RD JACKSON TN 38301 731/935-2831	RAINEY KIZER REVIERE BELL PLC 105 SOUTH HIGHLAND AVE JACKSON TN 38301 731/423-2414
JENNIFER L DODD	54 OLD DYER-TRENTON RD DYER TN 38330 731/727-4436	BACK PAIN RELIEF CLINIC 2012 GREYSTONE SQ JACKSON TN 38305 731/664-6998
DEBBIE DURHAM	P O BOX 802 JACKSON TN 38302-0802 731/427-8387	REGIONS BANK 423 N PKWY JACKSON TN 38305 731/661-6832
SHEILA EDWARDS	110 SUNSET CIR BELLS TN 38006 731/663-2660	BANCORPSOUTH 100 UNION UNIVERSITY DR JACKSON TN 38305 731/661-7030
JERRY T ENGLAND	11 CAITLIN LN JACKSON TN 38301 731/424-5321	SELF EMPLOYEED 1463 S HIGHLAND JACKSON TN 38301 731/423-1025
MICHAEL FOOSE	1521 DEBBIE LN HUMBOLDT TN 38343 731/784-6542	PROFESSIONAL FINANCIAL SER 319 VANN DR STE G JACKSON TN 38305 731/668-4240

BYRON C GOLDEN	401 DENMARK JACKSON RD DENMARK TN 38391 731/225-5369	1 <sup>ST</sup> CHOICE REALTY 201 AIRWAYS BLVD JACKSON TN 38301 731/424-0448
SHIRLEY HAYS	84 ELMWOOD CV JACKSON TN 38305 731/664-3535	RETIRED
CHASDY HILL	121 CAMPBELL ST JACKSON TN 38301 731/928-9271	HIGHLAND LAW OFFICE 423 N HIGHLAND JACKSON TN 38301 731/427-8263
LINDA KAY HENSON	1003 HARTS BRIDGE RD JACKSON TN 38305 731/424-3652	MADISON CO FARM BUREAU 285 N PKWY JACKSON TN 38305 731/661-0102
WANDA J HURST	723 BEAR CREEK RD PINSON TN 38366 731/988-5686	FIRST BANK 1581 S HIGHLAND AVE JACKSON TN 38301 731/265-9580
CHRISTINE B KIRK	182 PHILLIPS RD JACKSON TN 38301 731/235-9750	SELF EMPLOYEED 731/424-4861
TRACY A MCCLAIN	41 ROSEHILL DR JACKSON TN 38301 731/693-9266	STATE OF TN 225 DR MARTIN LUTHER KING JR DR JACKSON TN 38301 731/421-2054
REBECCA L MOORE	871 COUNTRY CLUB LN JACKSON TN 38305 731/431-1084	RAINEY KIZER REVIERE BELL PLC 105 S HIGHLAND JACKSON TN 38301 731/423-2414
TERESA PUTMAN	72 AVONDALE COVE JACKSON TN 38305 731/668-1234	ROBINSON TOYOTA 1453 VANN DR JACKSON TN 38305 731/668-1234
DORTHY SANDERS-BASS	601 TRACE DR JACKSON TN 38305 731/695-2446	NA
RACHEL C TILLY	426 AVERY AVE DYERSBURG TN 38024 731/234-4051	STIFEL 773 NORTH PARKWAY JACKSON TN 38305 731/664-4435

KIMBERLY DELYNN VESTAL	4979 HWY 200 LEXINGTON TN 38351 731/614-1861 PERSONAL SURETY PHILLIP ALLEN 1231 PARKBURG RD PINSON TN 38366 JOHN H ALLEN 1644 N HIGHAND JACKSON TN 38301	JOHN H ALLEN CO INC 105 SOUTH HIGHLAND JACKSON TN 38301 731/423-2414
NIKKI L WILLIAMS	108 LONG MEADOW DR JACKSON TN 38305 731479-0861	RAINEY KIZER REVERE BELL PLC 105 SOUTH HIGHLAND JACKSON TN 38301 731/423-2414
ROBERT J YOUNG	467 OIL WELL RD JACKSON TN 38305 731/217-3779	FIRST BANK 1581 S HIGHLAND JACKSON TN 38301 731/265-9580