

Agenda

The Lawrence County Board Of Commissioners
Lawrence County, Tennessee
November 1, 2010
Special Session
5:00 P.M.

Call To Order By The Chair:

Roll Call: By County Clerk, Chuck Kizer

Invocation:

Pledge:

Public Comments

1. Resolution No. 2010110101
Resolution Authorizing and Providing for the Issuance of a General Obligation Bond in the Principal Amount of \$132,000 for the Purpose of Improving the Lawrence County Solid Waste Facilities of Lawrence County, Tennessee, Prescribing the Bond Form, the Terms and Conditions of Issue and Retirement and Making Provisions for Payment and Security Thereof; and Providing Details Relating to the Issuance of Bond Anticipation Notes
Sponsor:
2. Resolution No. 2010110102
Resolution Authorizing and Providing for the Issuance of a General Obligation Bond in the Principal Amount of \$165,000 for the Purpose of Improving the Lawrence County Courthouse of Lawrence County, Tennessee, Prescribing the Bond Form, the Terms and Conditions of Issue and Retirement and Making Provisions for Payment and Security Thereof; and Providing Details Relating to the Issuance of Bond Anticipation Notes
Sponsor:
3. Resolution No. 2010110103
Resolution to Elect Members to the Economic Development Board of Lawrence County
Sponsor: J. Mack Chandler

Election of Notaries

LAWRENCE COUNTY COMMISSION
November 1, 2010 Special Session

CALL TO ORDER BY: Jerry Dryden, Chair
ROLL CALL: Chuck Kizer, County Clerk
INVOCATION: Bert Spearman, County Commissioner
PLEDGE: Larry Glass, County Commissioner

DISTRICT	COMMISSIONERS	PRESENT	ABSENT
10	Benefield, Delano	X	
9	Benefield, Ronald L.	X	
16	Brown, Anne N.		X
18	Burks, William (Bill)	X	
7	Dryden, Jerry W.	X	
11	Franks, Scott	X	
3	Gillespie, Dennis C.	X	
6	Glass, Larry	X	
2	Jackson, Chris D.	X	
13	Luna, Neeley	X	
8	Niedergeses, Mark		X
5	Purcell, Sam	X	
17	Spearman, Bert	X	
4	Taylor, Ronnie Wayne	X	
12	Washburn, Sam	X	
14	Woodall, Glenn	X	
15	Woodall, Karen	X	
1	Yocom, Wayne A.	X	
TOTAL		16	2

RESOLUTION NO. 2010110101

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND IN THE PRINCIPAL AMOUNT OF \$132,000 FOR THE PURPOSE OF IMPROVING THE LAWRENCE COUNTY SOLID WASTE FACILITIES OF LAWRENCE COUNTY, TENNESSEE, PRESCRIBING THE BOND FORM, THE TERMS AND CONDITIONS OF ISSUE AND RETIREMENT AND MAKING PROVISIONS FOR PAYMENT AND SECURITY THEREOF; AND PROVIDING DETAILS RELATING TO THE ISSUANCE OF BOND ANTICIPATION NOTES

WHEREAS, the Board of County Commissioners of Lawrence County, Tennessee (the "County"), does hereby determine and declare that the welfare of Lawrence County and its inhabitants will be served by the issuance by the County of a bond or bonds for such purposes to improve its public solid waste facilities by constructing, enlarging, improving and/or extending the Lawrence County Solid Waste Transfer Station (the "Project"); and

WHEREAS, the Board of County Commissioners has determined to proceed to finance a portion of the cost of the aforementioned improvements by issuing bonds. The bonds shall be general obligation bonds of the County and will be payable from unlimited *ad valorem* taxes to be levied on all taxable property in the County.

WHEREAS, it is necessary to defray a portion of the cost of constructing said Project, including engineering and legal fees and other necessary and related expenses, by obtaining such financial assistance as is available from the United States of America, acting through the Rural Housing Service, United States

Department of Agriculture (hereinafter called the "Government"), in accordance with the applicable provisions of the Consolidated Farm and Rural Development Act, it being determined that the County is unable to obtain sufficient credit elsewhere to finance the construction of Project taking into consideration prevailing private and cooperative rates and terms currently available;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County:

Section 1. That the County proceed with the construction of improvements to the Project and, for defraying the cost thereof, obtain such financial assistance as is available by a loan or grant, made or insured by the United States of America, acting by and through the Government, and the County Executive and County Clerk, or either of them, are hereby authorized to enter into such agreements and execute such documents as may be required by the Government in connection therewith.

Section 2. That pursuant to the authority contained in Sections 9-21-201 through 9-21-216, inclusive, Tennessee Code Annotated, as amended, the County is hereby authorized to borrow \$132,000 and issue as evidence thereof its General Obligation Bond, Series 2010 (Solid Waste Transfer Station Improvement Project). Said bond shall be dated as of the date of delivery and bear interest at the rate of not to exceed four and one-quarter percent (4.25%) per annum. Installments of principal and interest shall be payable in the amount not to exceed \$7,064 annually beginning one year from the date of the purchase of the

bond by the Government and on the same day of each year thereafter, until the face amount of the bond plus interest thereon is fully paid, except that the final payment of the entire indebtedness if not sooner paid, shall be due and payable thirty-eight (38) years from the date of the bond. The County Executive and the County Clerk, or either of them, shall be authorized to finalize the terms of the bond and make modifications to the bond form including accepting a lower rate of interest if the rate offered by the Government is lower than the aforementioned rate at the time of the bond closing or date of funds are advanced by the Government and to execute and deliver all closing certificates and agreements as contemplated hereunder and within the parameters set forth above. Such bond shall be issued in fully registered form without interest coupons; it shall be registered as to principal and interest by the County Clerk of the County in a Bond Registration Book and shall be payable to the registered owner at the owner's address appearing on the Bond Registration Book. Unless otherwise notified by the Government, payments to the original registered owner shall be c/o USDA, Rural Development, 1520 Market St., St. Louis, Missouri 63103.

Section 3. The said bond shall be signed by the County Executive and County Clerk and be in substantially the following form:

REGISTERED

Number: _____ Principal Amount: \$132,000

UNITED STATES OF AMERICA

STATE OF TENNESSEE

LAWRENCE COUNTY, TENNESSEE

GENERAL OBLIGATION BOND, SERIES 2010

(SOLID WASTE TRANSFER STATION IMPROVEMENT PROJECT)

KNOW ALL MEN BY THESE PRESENTS: That Lawrence County, Tennessee (hereinafter called the "County"), for value received, hereby acknowledges itself indebted to and promises to pay to UNITED STATES OF AMERICA, RURAL HOUSING SERVICE, the registered owner hereof, the principal sum of ONE HUNDRED THIRTY-TWO THOUSAND DOLLARS (\$132,000), plus interest on the unpaid balance at the rate of _____ percent (___%) per annum. Installments of principal and interest in the amount of \$_____ shall be payable in thirty-eight annual payments on the _____ day of _____, 20___, and annually thereafter on the same day of each year until the principal and said interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on _____, 20___. This Bond shall be registered as to principal and interest in a Bond Registration Book, such registration to be noted hereon, and no transfer shall be valid unless made on the Bond Registration Book and similarly noted hereon. Both the principal of, and interest on, this Bond shall be payable in lawful money of

the United States of America to the registered owner hereof at its address appearing on the Bond Registration Book.

This Bond is issued pursuant to, and under the authority provided by, Title 9, Chapter 21, Tennessee Code Annotated, and a Resolution properly adopted on _____, by the Board of County Commissioners of the County and is issued to obtain funds to defray the cost of the improvement of its solid waste facilities (collectively, the "Project"). This Bond is payable, both principal and interest, from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal, premium, if any, and interest on the Bond, the full faith and credit of the County are irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Resolution referred to hereinabove.

Prepayments may be made on this Bond at any time, in whole or in part, at the option of the County without premium or penalty. Any such prepayments shall be applied to the installments last to become due under this Bond and shall not affect the obligation to pay the remaining installments as scheduled herein.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this Bond and the pledge of the unlimited *ad valorem* taxes of the County as security therefore have happened and have been performed in due and legal time, form and manner as required by law.

THE COUNTY CERTIFIES:

(a) That prior to the beginning of each Fiscal Year, the Board of County Commissioners of the County will prepare, or cause to be prepared, and adopt a budget of estimated gross earnings, current expenses and capital expenditures for the County for the ensuing Fiscal Year, and will undertake to operate the County within such budget to the best of its ability. Copies of such budgets and amendments thereto will be made available to the owner of the Bond upon request. The County covenants that current expenses and capital expenditures incurred in any Fiscal Year will not exceed the reasonable and necessary amounts therefore and that the County will not expend any amount or incur obligations therefore in excess of the amounts provided for current expenses and capital expenditures in the budget except upon resolution by its Board of County Commissioners. It is further covenanted that if the estimated gross earnings for the succeeding Fiscal Year shall be insufficient to make all payments and transfers and satisfy all the obligations provided herein, then the County will promptly revise its tax rates to provide gross earnings sufficient for such purpose;

(b) That each officer of County or person other than banks or other financial institutions having custody of funds of the County shall be under fidelity bond coverage at all times in such amount as may be required by state law and in any event not less than the annual debt service on this Bond.

IN WITNESS WHEREOF, Lawrence County, Tennessee, by its Board of County Commissioners, has caused this Bond to be signed by its County Executive and attested by its County Clerk and its corporate seal to be imprinted hereon and delivered this ____ day of _____, 20__.

LAWRENCE COUNTY, TENNESSEE

By: _____
County Executive

Attest:

County Clerk
(CORPORATE SEAL)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the within bond and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

Section 4. The bond hereby authorized together with interest thereon shall be payable from the unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal, premium, if any, and interest on the Bond, the full faith and credit of the County are irrevocably pledged.

Section 5. The proceeds of this bond hereby authorized, any grant funds and any funds contributed by the County shall be deposited in the Construction Account which shall be established at a bank account, and such

proceeds shall be withdrawn only on checks signed by the County Executive or other duly authorized officer of the County. Proceeds shall be withdrawn on the order of Lawrence County, Tennessee, only for the purpose or purposes for which said bond was issued and specified in the estimate of costs. The County's share of any liquidated damages and other monies paid by defaulting contractors or their sureties will be deposited in the Construction Account to assure completion of the Project. When the construction of the Project has been completed or all construction costs have been paid in full, any balance of loan funds remaining in the Construction Account shall be applied as a pre-payment on the bond. Any excess Rural Housing Service grant funds shall be returned to the Rural Housing Service Finance Office. The amount of any excess funds will be deemed first Rural Housing Service grant funds and any balance if the unused Construction Account exceeds the Rural Housing Service grant shall be used to prepay the Bond.

Section 6. The County covenants and agrees that so long as the bond hereby authorized remains unpaid:

- (1) It will maintain complete books and records relating to the operation of the County and its financial affairs and will cause such books and records to be audited annually at the end of each fiscal year and an audit report prepared, and will furnish Government, upon request, a copy of each annual audit report and, upon request, a copy of the annual statement. At all reasonable times, the Government shall have the right to inspect the County's books and the records, accounts and data of the County relating thereto.

(2) It will maintain such insurance coverage as may be required by the Government, including but not limited to public liability and property damage insurance providing coverage on any trucks, tractors, or other vehicles driven over public highways.

(3) It will not cause or permit any voluntary dissolution of its organization, dispose of or transfer its title to its properties or any part thereof, including lands and interest in lands, by sale, mortgage, lease or other encumbrance, without obtaining the prior written consent of the Government.

(4) It will comply with the applicable provisions of the American Recovery and Reinstatement Act of 2009 (the "Recovery Act") including Sections 1511, 1512, 1605 and 1606 of the Recovery Act.

Section 7. The holder of the bond may either at law or in equity, by suit, action, mandamus or other proceedings, in any court of competent jurisdiction enforce and compel performance of all duties imposed upon the County by the provisions of this resolution, including the making and collecting of sufficient taxes or other charges adequate to carry out the covenants and obligations contained herein.

Section 8. If at any time it shall appear to the Government that the County is able to refund the amount of the bond then outstanding, in whole or in part, by obtaining a loan for such purpose from responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, the County will, upon request of the Government, apply for and

accept such loan in sufficient amount to repay the Government and will take all such actions as may be required in connection with such loan.

Section 9. Pending delivery of the bond, interim certificates of indebtedness (“interim certificates”) or bond anticipation notes (“bond anticipation notes”) may be issued for the purpose of providing funds in anticipation of the issuance of the bond. Interim certificates may be issued to the original purchaser to evidence receipt of partial advances of the purchase price of the bond, and bond anticipation notes may be issued to evidence funds obtained on an interim basis from sources other than the original purchaser. The interim certificates and bond anticipation notes shall be payable within three (3) years from their date of issuance, shall be executed by the officials authorized to execute the bond, and the interim certificate shall be in such form as said officials shall approve, their execution thereof being conclusive evidence of their approval. The interim certificates shall bear interest from their date at the bond rate, and the bond anticipation notes shall bear interest at such rate or rates as may be negotiated with the purchaser thereof, not to exceed seven percent (7%) per annum.

The combined principal amount of interim certificates and bond anticipation notes authorized hereby shall be an amount equal to the principal amount of the bond authorized by this resolution.

The purchase price paid by the Government shall be reduced by the principal amount of interim certificates held by it, including accrued interest thereon, and such interim certificates shall be delivered by the Government to the County at the time of delivery of the bond.

The proceeds of the sale of interim certificates or bond anticipation notes shall be deposited in the Construction Account provided in Section 5 hereof.

Section 10. The County Executive and County Clerk be and they are hereby authorized and directed to execute for and on behalf of the County Form 400-1 entitled "Equal Opportunity Agreement" to be incorporated in or attached as a rider to each construction contract involving \$10,000 or more, and Form 400-4, entitled "Assurance Agreement".

Section 11. This resolution shall take effect and be in force immediately upon its passage.

Section 12. That the provisions of this resolution shall constitute a contract between the County and the holder of the bond herein authorized to be issued, and that after the issuance of any such bond, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the bond herein authorized and interest due thereon has been paid in full.

Section 13. The Board of County Commissioners of the County hereby designates the Bond as "qualified tax-exempt obligations" to the extent the Bond may be so designated within the meaning of and pursuant to Section 265 of the Internal Revenue Code.

ADOPTED AND APPROVED this 1st day of November, 2010.

_____, County Executive

ATTEST:

_____, County Clerk

CERTIFICATE

I, _____, do hereby certify that the foregoing is a true copy of a resolution duly adopted at a regular session of the Board of County Commissioners of Lawrence County, Tennessee, held at _____ p.m. on _____.

_____, County Clerk

LAWRENCE COUNTY TN RESOLUTION NO: 2010110101

Resolution authorizing and providing for the issuance of a general obligation bond in the principal amount of \$132,000 for the purpose of improving the Lawrence County Solid Waste Facilities of Lawrence County, prescribing the bond form, the terms and conditions of issue and retirement and making provisions for payment and security thereof; and providing details relating to the issuance of bond anticipation notes

DISTRICT	COMMISSIONERS	MOTION	SECOND	AYE	NAY	PASS	PRESENT	ABSENT
10	Benefield, Delano			X			X	
9	Benefield, Ronald L.			X			X	
16	Brown, Anne N.							X
18	Burks, William (Bill)			X			X	
7	Dryden, Jerry W.			X			X	
11	Franks, Scott			X			X	
3	Gillespie, Dennis C.	X		X			X	
6	Glass, Larry			X			X	
2	Jackson, Chris D.			X			X	
13	Luna, Neeley			X			X	
8	Niedergeses, Mark							X
5	Purcell, Sam				X		X	
17	Spearman, Bert			X			X	
4	Taylor, Ronnie Wayne			X			X	
12	Washburn, Sam			X			X	
14	Woodall, Glenn			X			X	
15	Woodall, Karen			X			X	
1	Yocom, Wayne A.		X	X			X	
TOTAL						0	16	2

TYPE OF VOTE:	<input type="checkbox"/> Voice	<input checked="" type="checkbox"/> X	<input type="checkbox"/> Roll Call
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Comments:

RESOLUTION NO. 2010110102

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND IN THE PRINCIPAL AMOUNT OF \$165,000 FOR THE PURPOSE OF IMPROVING THE LAWRENCE COUNTY COURTHOUSE OF LAWRENCE COUNTY, TENNESSEE, PRESCRIBING THE BOND FORM, THE TERMS AND CONDITIONS OF ISSUE AND RETIREMENT AND MAKING PROVISIONS FOR PAYMENT AND SECURITY THEREOF; AND PROVIDING DETAILS RELATING TO THE ISSUANCE OF BOND ANTICIPATION NOTES

WHEREAS, the Board of County Commissioners of Lawrence County, Tennessee (the "County"), does hereby determine and declare that the welfare of Lawrence County and its inhabitants will be served by the issuance by the County of a bond or bonds for such purposes to improve its public Courthouse facilities by making improvements to and renovating the Lawrence County Courthouse (the "Project"); and

WHEREAS, the Board of County Commissioners has determined to proceed to finance a portion of the cost of the aforementioned improvements by issuing bonds. The bonds shall be general obligation bonds of the County and will be payable from unlimited *ad valorem* taxes to be levied on all taxable property in the County.

WHEREAS, it is necessary to defray a portion of the cost of constructing said Project, including engineering and legal fees and other necessary and related expenses, by obtaining such financial assistance as is available from the United States of America, acting through the Rural Housing Service, United States

Department of Agriculture (hereinafter called the "Government"), in accordance with the applicable provisions of the Consolidated Farm and Rural Development Act, it being determined that the County is unable to obtain sufficient credit elsewhere to finance the construction of Project taking into consideration prevailing private and cooperative rates and terms currently available;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County:

Section 1. That the County proceed with the construction of improvements to the Project and, for defraying the cost thereof, obtain such financial assistance as is available by a loan or grant, made or insured by the United States of America, acting by and through the Government, and the County Executive and County Clerk, or either of them, are hereby authorized to enter into such agreements and execute such documents as may be required by the Government in connection therewith.

Section 2. That pursuant to the authority contained in Sections 9-21-201 through 9-21-216, inclusive, Tennessee Code Annotated, as amended, the County is hereby authorized to borrow \$165,000 and issue as evidence thereof its General Obligation Bond, Series 2010 (Courthouse Improvement Project). Said bond shall be dated as of the date of delivery and bear interest at the rate of not to exceed four and one-quarter percent (4.25%) per annum. Installments of principal and interest shall be payable in the amount not to exceed \$8,830 annually beginning one year from the date of the purchase of the bond by the

Government and on the same day of each year thereafter, until the face amount of the bond plus interest thereon is fully paid, except that the final payment of the entire indebtedness if not sooner paid, shall be due and payable thirty-eight (38) years from the date of the bond. The County Executive and the County Clerk, or either of them, shall be authorized to finalize the terms of the bond and make modifications to the bond form including accepting a lower rate of interest if the rate offered by the Government is lower than the aforementioned rate at the time of the bond closing or date of funds are advanced by the Government and to execute and deliver all closing certificates and agreements as contemplated hereunder and within the parameters set forth above. Such bond shall be issued in fully registered form without interest coupons; it shall be registered as to principal and interest by the County Clerk of the County in a Bond Registration Book and shall be payable to the registered owner at the owner's address appearing on the Bond Registration Book. Unless otherwise notified by the Government, payments to the original registered owner shall be c/o USDA, Rural Development, 1520 Market St., St. Louis, Missouri 63103.

Section 3. The said bond shall be signed by the County Executive and County Clerk and be in substantially the following form:

REGISTERED

Number: _____ Principal Amount: \$165,000

UNITED STATES OF AMERICA

STATE OF TENNESSEE

LAWRENCE COUNTY, TENNESSEE

GENERAL OBLIGATION BOND, SERIES 2010

(COURTHOUSE IMPROVEMENT PROJECT)

KNOW ALL MEN BY THESE PRESENTS: That Lawrence County, Tennessee (hereinafter called the "County"), for value received, hereby acknowledges itself indebted to and promises to pay to UNITED STATES OF AMERICA, RURAL HOUSING SERVICE, the registered owner hereof, the principal sum of ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$165,000), plus interest on the unpaid balance at the rate of _____ percent (____%) per annum. Installments of principal and interest in the amount of \$_____ shall be payable in thirty-eight annual payments on the _____ day of _____, 20__, and annually thereafter on the same day of each year until the principal and said interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on _____, 20__. This Bond shall be registered as to principal and interest in a Bond Registration Book, such registration to be noted hereon, and no transfer shall be valid unless made on the Bond Registration Book and similarly noted hereon. Both the principal of, and interest on, this Bond shall be payable in lawful money of

the United States of America to the registered owner hereof at its address appearing on the Bond Registration Book.

This Bond is issued pursuant to, and under the authority provided by, Title 9, Chapter 21, Tennessee Code Annotated, and a Resolution properly adopted on _____, by the Board of County Commissioners of the County and is issued to obtain funds to defray the cost of the improvement of its Courthouse (collectively, the "Project"). This Bond is payable, both principal and interest, from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal, premium, if any, and interest on the Bond, the full faith and credit of the County are irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Resolution referred to hereinabove.

Prepayments may be made on this Bond at any time, in whole or in part, at the option of the County without premium or penalty. Any such prepayments shall be applied to the installments last to become due under this Bond and shall not affect the obligation to pay the remaining installments as scheduled herein.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this Bond and the pledge of the unlimited *ad valorem* taxes of the County as security therefore have happened and have been performed in due and legal time, form and manner as required by law.

THE COUNTY CERTIFIES:

(a) That prior to the beginning of each Fiscal Year, the Board of County Commissioners of the County will prepare, or cause to be prepared, and adopt a budget of estimated gross earnings, current expenses and capital expenditures for the County for the ensuing Fiscal Year, and will undertake to operate the County within such budget to the best of its ability. Copies of such budgets and amendments thereto will be made available to the owner of the Bond upon request. The County covenants that current expenses and capital expenditures incurred in any Fiscal Year will not exceed the reasonable and necessary amounts therefore and that the County will not expend any amount or incur obligations therefore in excess of the amounts provided for current expenses and capital expenditures in the budget except upon resolution by its Board of County Commissioners. It is further covenanted that if the estimated gross earnings for the succeeding Fiscal Year shall be insufficient to make all payments and transfers and satisfy all the obligations provided herein, then the County will promptly revise its tax rates to provide gross earnings sufficient for such purpose;

(b) That each officer of County or person other than banks or other financial institutions having custody of funds of the County shall be under fidelity bond coverage at all times in such amount as may be required by state law and in any event not less than the annual debt service on this Bond.

IN WITNESS WHEREOF, Lawrence County, Tennessee, by its Board of County Commissioners, has caused this Bond to be signed by its County Executive and attested by its County Clerk and its corporate seal to be imprinted hereon and delivered this ____ day of _____, 20__.

LAWRENCE COUNTY, TENNESSEE

By: _____
County Executive

Attest:

County Clerk
(CORPORATE SEAL)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the within bond and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

Section 4. The bond hereby authorized together with interest thereon shall be payable from the unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal, premium, if any, and interest on the Bond, the full faith and credit of the County are irrevocably pledged.

Section 5. The proceeds of this bond hereby authorized, any grant funds and any funds contributed by the County shall be deposited in the Construction Account which shall be established at a bank account, and such

proceeds shall be withdrawn only on checks signed by the County Executive or other duly authorized officer of the County. Proceeds shall be withdrawn on the order of Lawrence County, Tennessee, only for the purpose or purposes for which said bond was issued and specified in the estimate of costs. The County's share of any liquidated damages and other monies paid by defaulting contractors or their sureties will be deposited in the Construction Account to assure completion of the Project. When the construction of the Project has been completed or all construction costs have been paid in full, any balance of loan funds remaining in the Construction Account shall be applied as a pre-payment on the bond. Any excess Rural Housing Service grant funds shall be returned to the Rural Housing Service Finance Office. The amount of any excess funds will be deemed first Rural Housing Service grant funds and any balance if the unused Construction Account exceeds the Rural Housing Service grant shall be used to prepay the Bond.

Section 6. The County covenants and agrees that so long as the bond hereby authorized remains unpaid:

(1) It will maintain complete books and records relating to the operation of the County and its financial affairs and will cause such books and records to be audited annually at the end of each fiscal year and an audit report prepared, and will furnish Government, upon request, a copy of each annual audit report and, upon request, a copy of the annual statement. At all reasonable times, the Government shall have the right to inspect the County's books and the records, accounts and data of the County relating thereto.

(2) It will maintain such insurance coverage as may be required by the Government, including but not limited to public liability and property damage insurance providing coverage on any trucks, tractors, or other vehicles driven over public highways.

(3) It will not cause or permit any voluntary dissolution of its organization, dispose of or transfer its title to its properties or any part thereof, including lands and interest in lands, by sale, mortgage, lease or other encumbrance, without obtaining the prior written consent of the Government.

(4) It will comply with the applicable provisions of the American Recovery and Reinstatement Act of 2009 (the "Recovery Act") including Sections 1511, 1512, 1605 and 1606 of the Recovery Act.

Section 7. The holder of the bond may either at law or in equity, by suit, action, mandamus or other proceedings, in any court of competent jurisdiction enforce and compel performance of all duties imposed upon the County by the provisions of this resolution, including the making and collecting of sufficient taxes or other charges adequate to carry out the covenants and obligations contained herein.

Section 8. If at any time it shall appear to the Government that the County is able to refund the amount of the bond then outstanding, in whole or in part, by obtaining a loan for such purpose from responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, the County will, upon request of the Government, apply for and

accept such loan in sufficient amount to repay the Government and will take all such actions as may be required in connection with such loan.

Section 9. Pending delivery of the bond, interim certificates of indebtedness (“interim certificates”) or bond anticipation notes (“bond anticipation notes”) may be issued for the purpose of providing funds in anticipation of the issuance of the bond. Interim certificates may be issued to the original purchaser to evidence receipt of partial advances of the purchase price of the bond, and bond anticipation notes may be issued to evidence funds obtained on an interim basis from sources other than the original purchaser. The interim certificates and bond anticipation notes shall be payable within three (3) years from their date of issuance, shall be executed by the officials authorized to execute the bond, and the interim certificate shall be in such form as said officials shall approve, their execution thereof being conclusive evidence of their approval. The interim certificates shall bear interest from their date at the bond rate, and the bond anticipation notes shall bear interest at such rate or rates as may be negotiated with the purchaser thereof, not to exceed seven percent (7%) per annum.

The combined principal amount of interim certificates and bond anticipation notes authorized hereby shall be an amount equal to the principal amount of the bond authorized by this resolution.

The purchase price paid by the Government shall be reduced by the principal amount of interim certificates held by it, including accrued interest thereon, and such interim certificates shall be delivered by the Government to the County at the time of delivery of the bond.

The proceeds of the sale of interim certificates or bond anticipation notes shall be deposited in the Construction Account provided in Section 5 hereof.

Section 10. The County Executive and County Clerk be and they are hereby authorized and directed to execute for and on behalf of the County Form 400-1 entitled "Equal Opportunity Agreement" to be incorporated in or attached as a rider to each construction contract involving \$10,000 or more, and Form 400-4, entitled "Assurance Agreement".

Section 11. This resolution shall take effect and be in force immediately upon its passage.

Section 12. That the provisions of this resolution shall constitute a contract between the County and the holder of the bond herein authorized to be issued, and that after the issuance of any such bond, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the bond herein authorized and interest due thereon has been paid in full.

Section 13. The Board of County Commissioners of the County hereby designates the Bond as "qualified tax-exempt obligations" to the extent the Bond may be so designated within the meaning of and pursuant to Section 265 of the Internal Revenue Code.

ADOPTED AND APPROVED this 1st day of November, 2010.

_____, County Executive

ATTEST:

_____, County Clerk

CERTIFICATE

I, _____, do hereby certify that the foregoing is a true copy of a resolution duly adopted at a regular session of the Board of County Commissioners of Lawrence County, Tennessee, held at _____ p.m. on _____.

_____, County Clerk

LAWRENCE COUNTY TN RESOLUTION NO: 2010110102

Resolution authorizing and providing for the issuance of a general obligation bond in the principal amount of \$165,000 for the purpose of improving the Lawrence County Courthouse of Lawrence County, prescribing the bond form, the terms and conditions of issue and retirement and making provisions for payment and security thereof; and providing details relating to the issuance of bond anticipation notes

DISTRICT	COMMISSIONERS	MOTION	SECOND	AYE	NAY	PASS	PRESENT	ABSENT
10	Benefield, Delano			X			X	
9	Benefield, Ronald L.			X			X	
16	Brown, Anne N.							X
18	Burks, William (Bill)			X			X	
7	Dryden, Jerry W.			X			X	
11	Franks, Scott			X			X	
3	Gillespie, Dennis C.			X			X	
6	Glass, Larry		X	X			X	
2	Jackson, Chris D.	X		X			X	
13	Luna, Neeley			X			X	
8	Niedergeses, Mark							X
5	Purcell, Sam				X		X	
17	Spearman, Bert			X			X	
4	Taylor, Ronnie Wayne			X			X	
12	Washburn, Sam			X			X	
14	Woodall, Glenn			X			X	
15	Woodall, Karen			X			X	
1	Yocom, Wayne A.			X			X	
TOTAL				15	1	0	16	2

TYPE OF VOTE:	<input type="checkbox"/>	Voice	<input checked="" type="checkbox"/>	Roll Call
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Comments:

RESOLUTION NO. 2010110103

RESOLUTION TO ELECT MEMBERS TO THE ECONOMIC DEVELOPMENT BOARD OF
LAWRENCE COUNTY

WHEREAS, by Resolution No. 11092899 the Lawrence County Legislative Body created the Economic Development Board of Lawrence County pursuant to T.C.A. §§ 13-16-204 and 7-53-102, and subsequently thereafter a corporate charter was filed with the Tennessee Secretary of State's office and members were elected to the Board of Directors of said corporation; and

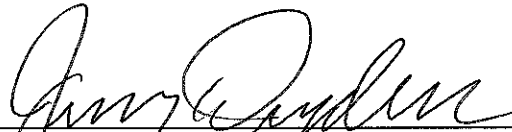
WHEREAS, by Resolution No. 2008012216, the Lawrence County Legislative Body appointed new members for the entire Board of Directors of said Economic Development Board and Karen Woodall was elected for a six year term expiring in 2014 and Rick Lanning was elected for a 4 year term expiring in 2012 pursuant to T.C.A. § 7-53-301; and

WHEREAS, Karen Woodall and Rick Lanning have resigned from the Economic Development Board.

NOW, THEREFORE, BE IT RESOLVED by the Lawrence County Legislative Body meeting in regular session this 1st day of November, 2010, that Chad Moore is elected to replace Karen Woodall to fill the term expiring in 2014 and Eulan Hooper is elected to replace Rick Lanning to fill the term expiring in 2012, said individuals being duly qualified electors and taxpayers of Lawrence County, are hereby elected to the Economic Development Board of Lawrence County until their terms expire, or until their successor is elected and qualified.

This Resolution shall take effect upon its passage, the public welfare requiring it.

Passed this 1st day of November, 2010.



JERRY DRYDEN, CHAIR



J. MACK CHANDLER, COUNTY EXECUTIVE

ATTEST:



CHUCK KIZER, COUNTY CLERK

SPONSOR: J. MACK CHANDLER

LAWRENCE COUNTY TN RESOLUTION NO: 2010110103

Resolution to elect members to the Economic Development Board of Lawrence County

DISTRICT	COMMISSIONERS	MOTION	SECOND	AYE	NAY	PASS	PRESENT	ABSENT
10	Benefield, Delano			X			X	
9	Benefield, Ronald L.			X			X	
16	Brown, Anne N.							X
18	Burks, William (Bill)			X			X	
7	Dryden, Jerry W.			X			X	
11	Franks, Scott			X			X	
3	Gillespie, Dennis C.		X	X			X	
6	Glass, Larry			X			X	
2	Jackson, Chris D.			X			X	
13	Luna, Neeley			X			X	
8	Niedergeses, Mark							X
5	Purcell, Sam			X			X	
17	Spearman, Bert			X			X	
4	Taylor, Ronnie Wayne			X			X	
12	Washburn, Sam			X			X	
14	Woodall, Glenn			X			X	
15	Woodall, Karen			X			X	
1	Yocom, Wayne A.	X		X			X	
TOTAL				16	0	0	16	2

TYPE OF VOTE:	<input checked="" type="checkbox"/> Voice	<input type="checkbox"/> Roll Call
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Comments:

LAWRENCE COUNTY COMMISSION
November 1, 2010 Special Session

NOTARY LIST

Applicant	Bonding Agent / Individuals
Timothy B. McAnally	Insurance Bond
Cindy K. Hathaway	Insurance Bond

LAWRENCE COUNTY TN
November 1, 2010 Special Session
NOTARIES

DISTRICT	COMMISSIONERS	MOTION	SECOND	AYE	NAY	PASS	PRESENT	ABSENT
10	Benefield, Delano			X			X	
9	Benefield, Ronald L.			X			X	
16	Brown, Anne N.							X
18	Burks, William (Bill)			X			X	
7	Dryden, Jerry W.			X			X	
11	Franks, Scott			X			X	
3	Gillespie, Dennis C.	X		X			X	
6	Glass, Larry			X			X	
2	Jackson, Chris D.			X			X	
13	Luna, Neeley			X			X	
8	Niedergeses, Mark			X			X	
5	Purcell, Sam			X			X	
17	Spearman, Bert			X			X	
4	Taylor, Ronnie Wayne			X			X	
12	Washburn, Sam							X
14	Woodall, Glenn			X			X	
15	Woodall, Karen			X			X	
1	Yocom, Wayne A.		X	X			X	
TOTAL				16	0	0	16	2

TYPE OF VOTE:	<input checked="" type="checkbox"/>	Voice	<input type="checkbox"/>	Roll Call
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Comments:

LAWRENCE COUNTY COMMISSION
November 1, 2010, Special Session
ADJOURNMENT

DISTRICT	COMMISSIONER	MOTION	SECOND	AYE	NAY	PASS	PRESENT	ABSENT
10	Benefield, Delano			X			X	
9	Benefield, Ronald L.			X			X	
16	Brown, Anne N.							X
18	Burks, William (Bill)			X			X	
7	Dryden, Jerry W.			X			X	
11	Franks, Scott			X			X	
3	Gillespie, Dennis C.	X		X			X	
6	Glass, Larry			X			X	
2	Jackson, Chris D.			X			X	
13	Luna, Neeley			X			X	
8	Niedergeses, Mark							X
5	Purcell, Sam			X			X	
17	Spearman, Bert			X			X	
4	Taylor, Ronnie Wayne			X			X	
12	Washburn, Sam			X			X	
14	Woodall, Glenn			X			X	
15	Woodall, Karen			X			X	
1	Yocom, Wayne A.		X	X			X	
TOTAL				16	0	0	16	2

TYPE OF VOTE: Voice Roll Call

Comments: