



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
MARCH 22, 2021
AGENDA

1. Call meeting to order
2. Approval of minutes from the TLDA meeting of February 17, 2021
3. Consideration of proposals received and approval of selection of bond counsel
4. Consider for approval the following Drinking Water loans:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Fayetteville, DWF 2021-230	\$ 621,000	\$ -	\$ 621,000	0.14%	5
Hampton Utility District, DW8 2020-227	\$ 1,000,000	\$ 250,000	\$ 1,250,000	0.53%	20

5. Update on the SRF program's Clean Water priority ranking list
6. Adjourn

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
February 17, 2021

The Tennessee Local Development Authority (the “TLDA”) met on Wednesday, February 17, at 11:20 a.m. via Webex Events. Interested members of the public were only able to observe and listen to the meeting through electronic means. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury (participated electronically)
The Honorable David H. Lillard, Jr., State Treasurer (participated electronically)
Commissioner Butch Eley, Department of Finance and Administration (participated electronically)

The following members were absent:

The Honorable Bill Lee, Governor
Ms. Paige Brown, House Appointee
Mr. Pat Wolfe, Senate Appointee

Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Division of State Government Finance (DSGF) to conduct a roll-call:

Mr. Hargett—Present
Mr. Eley—Present
Mr. Mumpower—Present
Mr. Lillard—Present

Recognizing a quorum present, Mr. Hargett read the following statement:

“Governor Bill Lee, a member of this entity, has previously declared a state of emergency to facilitate Tennessee’s response to Coronavirus Disease 2019 (COVID-19). His Executive Order No. 16 as amended by Executive Order Nos. 34, 51, 60, 65 and further amended by Executive Order No. 71, allows governing bodies to meet electronically regarding essential business in light of COVID-19, so long as they provided electronic access to the public and met certain safeguards established in that Order to ensure the openness and transparency of the proceedings. In the notice for this meeting, we indicated the meeting would be held in the Executive Conference Room, Ground Floor, of the State Capitol,ⁱ which is currently closed to the public, as well as conducted through Webex Events and provided information and the steps for public electronic participation. At this time, we need a motion to make a determination pursuant to the provisions of Executive Order 16, as amended, that meeting electronically, and electronic access is necessary to protect the health, safety, and welfare of Tennesseans in light of the COVID-19 outbreak and the matters listed on the agenda for this meeting relate to the essential business of this board and the necessary safeguards have been taken.”

Mr. Hargett made a motion to approve the necessity pursuant to Executive Order 16, and Mr. Eley seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Hargett—Aye
Mr. Eley— Aye
Mr. Mumpower— Aye
Mr. Lillard—Aye

The motion carried to conduct the TLDA meeting in this manner.

ⁱ Due inclement weather, the meeting was conducted solely via Webex Events.

Mr. Hargett stated that the first item on the agenda was approval of the minutes from the January 25, 2021, TLDA meeting. Mr. Hargett asked for a motion to approve the minutes. Mr. Mumpower made a motion to approve the minutes, and Mr. Lillard seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Hargett—Aye
Mr. Eley— Aye
Mr. Mumpower— Aye
Mr. Lillard—Aye

The minutes were unanimously approved.

Mr. Hargett stated that the next item on the agenda was consideration and approval of Clean Water State Revolving Fund (CWSRF) loans and stated that, unless there was any objection, the TLDA would hear the two loan requests prior to asking for a motion to approve. Hearing none, he recognized Mr. Adeniyi Bakare, SRF Program Manager for the Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Mr. Bakare first presented the Report on Funds Available for Loan Obligation for the CWSRF Loan Program. He stated the unobligated fund balance was \$65,274,973 as of January 25, 2021. Upon approval of the loan requests to be presented totaling \$15,275,000, the remaining funds available for loan obligations would be \$49,999,973. He then described the CWSRF loan requests.

- **Brownsville Energy Authority (SRF 2021-452)** Requesting \$275,000 for Water and Wastewater Treatment Plant (WWTP) improvements and infiltration and inflow correction planning and design loan (replace the aeration system at the Lagoon Treatment Facility; replace the sludge dewatering system, the influent, submersible, and effluent pumps; electrical improvements; install emergency power at the Trickling Filter Plant; and the rehabilitation of approximately 7,500 linear feet (LF) of gravity sewer line and 30 manholes); recommended interest rate of 0.06% based on the Ability to Pay Index (ATPI); Priority ranking 4, 27, and 54 of 64 (FY 2020); Term 5 years
- **Memphis (SRF 2021-451)** Requesting \$15,000,000 for an infiltration and inflow correction (Group 2 cured in place pipe (CIPP)/Group 2 relay to include pre-cleaning; rehabilitation of approximately 35,000 LF of 8-inch through 24-inch diameter sewer lines by methods of CIPP; point repairs; manhole rehabilitation; and replacing approximately 20,000 LF of 8-inch to 12-inch diameter sewer lines); recommended interest rate of 0.61% based on the ATPI; Priority ranking 35, 36 of 83 (FY2019); Term 20 years.

Mr. Hargett asked if there was any discussion. Hearing none, Mr. Hargett made a motion to approve the loans, and Mr. Mumpower seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Hargett—Aye
Mr. Eley— Aye
Mr. Mumpower— Aye
Mr. Lillard—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item on the agenda was consideration and approval for a Drinking Water State Revolving Fund (DWSRF) loan. He called upon Mr. Bakare to present the loan request, and asked that Board members be given the opportunity to comment or ask questions after the update on the Report of Funds Available for Loan Obligation. Mr. Bakare responded affirmatively. He then presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. He stated the unobligated fund balance was \$68,584,776 as of January 25, 2021. Upon approval of the loan request to be presented totaling \$100,000, the remaining funds available for loan obligations would be \$68,484,776. He then described the DWSRF loan request.

- **Brownsville Energy Authority (DWF 2021-229)** Requesting \$100,000 for a planning and design loan for the Wastewater Treatment Plant (WTP) improvements and water meter replacement project (Renovate the Powell Street WTP clearwell and install advanced metering infrastructure (AMI) water meters throughout the water distribution system); recommended interest rate of 0.06% based on the ATPI; Priority ranking 35 of 48 (FY 2020); Term 5 years.

Mr. Hargett asked if there was any discussion. Hearing none, Mr. Hargett made a motion to approve the loan, and Mr. Mumpower seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Hargett—Aye
Mr. Eley— Aye
Mr. Mumpower— Aye
Mr. Lillard—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item on the agenda was the report on SRF borrowers that have not submitted a request for project expense reimbursement. He asked Ms. Thompson if there was a way to share the report (spreadsheet) on the screen, and Ms. Thompson responded affirmatively. Ms. Thompson requested that Kristi Harris (SGF) make that report available on the screen. After some technical difficulties, Mr. Hargett asked that we continue with the agenda item, and stated that, without objection, board members could follow along using their own electronic copy if they chose to do so. He asked that staff anticipate the next agenda item and have that report (PRL) ready to share on the screen. Mr. Hargett then called upon Mr. Bakare to present the report. Mr. Bakare stated that all projects were in compliance with their project schedule, but noted Lebanon was obtaining additional information at the request of TDEC. Mr. Bakare stated that reimbursement requests were expected to be submitted soon for the other projects. (A copy of the report was included in the meeting materials.) . Mr. Hargett asked if there were any questions about the report. Hearing none, and with no action required, he moved on to the next agenda item.

Mr. Hargett stated that the next item of business was an update on the SRF program's priority ranking lists (PRL). He called upon Mr. Bakare to present the item. Mr. Bakare started with the Drinking Water PRL and stated that TDEC had awarded \$3.1 million in funds so far. He stated that 20 of the 48 prospective borrowers on the list were currently working with the SRF in the funding process and that 11 of the 48 prospective borrowers were interested in receiving funds and planned to submit projects for the 2021 PRL. Mr. Bakare stated that TDEC anticipated funding three of the projects on the list once the funding requirements for a planning and design loan had been completed. He further stated that two of the 48 DW loans had been funded, and that TDEC had contacted 12 of the communities but had not received a response to indicate whether to continue with the current PRL or resubmit on the 2021 PRL. Mr. Hargett asked if there were any questions about the report. Mr. Eley responded affirmatively, and stated that the report had been helpful, but that he was still struggling to understand the application process. He stated that it seemed like quite a bit of time passed through the loan application process. Mr. Eley inquired if TDEC ever had a situation where funds were not available. He pointed out that one of the notes on the report mentioned the supplement that TDEC requested and that the request for additional funds (\$15 million) had been presented to the legislature to add back into the revolving fund. He asked if there was ever a time where there was not enough funds to approve loans from the revolving funds. Mr. Bakare answered saying, that the DW fund, at times, does not have funds available and TDEC had worked to increase its capacity, but the likelihood of running out of funding for CW loans was a possibility due to 100% spending of the funds. Mr. Eley stated that the TLDA needed to be aware of this and the fact that some loans may not get funded. Mr. Bakare responded affirmatively and stated that another consideration was whether the community was ready to move forward with the loan process. He stated that often times, communities submit applications, but are not ready to move forward, which is why some communities that are lower on the ranking list are awarded funds ahead of one that is higher on the PRL. Mr. Hargett thanked Mr. Eley for his question, and stated that the PRL process was one of the things TLDA struggled to understand. He stated that if a community was low on the PRL, it maybe given priority over another community higher on the list just because it was ready today and the other community was not. Mr. Hargett expressed concern whether funds

could be extended when a community high on the PRL was finally in a position to begin its project. He stated again that Mr. Eley's question about capacity was important, and said that it was a possibility one of the major cities would have a large project that would expend the funds quickly. Mr. Hargett asked if there were any further thoughts or comments. Hearing none, he thanked TDEC for its report, and asked Ms. Thompson if there was anything else on the agenda. Ms. Thompson stated that the TLDA had reached the end of its agenda.

Mr. Hargett then stated that he had one personal item to add. He stated that he wanted to introduce a new member of his office. He welcomed Senior Policy Advisor, Chris Mustain.

Hearing no other business, Mr. Hargett moved to adjourn. Mr. Mumpower seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Hargett—Aye
Mr. Eley— Aye
Mr. Mumpower— Aye
Mr. Lillard—Aye

The meeting was adjourned.

Approved on this ____ day of _____, 2021.

Respectfully submitted,

Sandra Thompson
Assistant Secretary



JASON E. MUMPOWER
Comptroller

MEMORANDUM

Date: March 22, 2021

To: Members of the Tennessee State Funding Board (SFB)
Members of the Tennessee State School Bond Authority (TSSBA)
Members of the Tennessee Local Development Authority (TLDA)

From: Sandi Thompson, Director of the Division of State Government Finance (SGF)

Re: Request for Qualifications (RFQ)/Request for Proposals (RFP) for
Selection of Bond Counsel for the SFB, the TSSBA and the TLDA

In December 2020, the boards of the SFB, the TSSBA, and the TLDA directed staff to develop an RFQ/RFP to seek proposals from prospective firms to provide bond counsel services. To assist the board members in the selection of a bond counsel firm, the process for the RFQ and RFP is summarized below.

SGF staff prepared a distribution list of bond counsel firm candidates that included top ten nationally-ranked bond counsel firms, as reported by the Bond Buyer for 2020 and selected other firms in large geographic markets that indicated state issuer (GO) and higher education facilities experience in Bond Buyer's Municipal Marketplace Directory (Fall 2020).

SGF staff then prepared an RFQ and electronically distributed the RFQ on Monday, January 11, 2021, to 21 firms. Written responses to the RFQ were due by email on Friday, January 22, 2021. Conforming and timely responses were received from six bond counsel firms. SGF staff reviewed the RFQ responses and held a discussion to select a "short list" of bond counsel firms whose submissions were considered as the most qualified and responsive since it was determined that these firms would be asked to respond to the RFP. Three of the bond counsel firms were eliminated because the proposals did not demonstrate sufficient experience, provided a generic, less-personalized response to the RFQ, and contained spelling and numeric errors.

Staff concluded that the RFP would be distributed to the following three firms: Butler Snow, Hawkins Delafield & Wood, and Kutak Rock.

SGF staff prepared an RFP to be electronically distributed to the firms. The RFP was distributed on Wednesday, February 10, 2021, along with a pricing proposal. The proposers were asked to

respond with any questions regarding the RFP by Wednesday, February 17, 2021. No questions were received. Written proposals to the RFP and the pricing proposals were due on Friday, March 5, 2021. Conforming and timely responses were received from all three firms.

Staff representatives of the board members participated in a discussion on Tuesday, March 9, 2021, to review the RFQ/RFP responses. SGF provided a summary of each law firm's strengths and weaknesses based on the RFQ and RFP responses. This information was collected and compiled in a chart and was included in **Attachment A – Strengths and Weaknesses**.

In addition to the responses to the RFP, conforming and timely responses to the request for pricing proposal were received from the firms on Friday, March 5th. To ensure that the pricing received from each law firm was comparable, SGF staff created a scenario with certain assumptions to be applied consistently each year for the full five-year contract period. The pricing analysis is included as **Attachment B – Analysis of Pricing Proposals**.

The timing of the RFP process was designed to enable the boards to finalize the selection of a firm by early April of 2021 to serve pursuant to a five-year contract commencing May 1, 2021. Staff will continue to work on a proposed form of contract to be adjusted to reflect any terms negotiated with the selected firm. The current engagement agreement for bond counsel is included as **Attachment C – Engagement Agreement for Bond Counsel**.

Staff recommendation to the boards is to select Hawkins Delafield to serve as bond counsel for a five-year contract commencing May 1, 2021 and cited the following:

- Strong, positive attributes were heavily weighted towards Hawkins Delafield, current bond counsel, specifically regarding the depth of legal team/tax team and institutional knowledge.
- The other two law firms' proposals did not demonstrate attributes in the response that would compel staff to change from its current provider, Hawkins Delafield.
- The packet contains the memo to the board regarding the RFP/RFQ process, Attachment A (Strength/Weaknesses of firms' attributes based on response), Attachment B (Analysis of pricing), and Attachment C (contract in place with current provider).
- In the analysis of pricing, staff would like to point out that although Hawkins pricing proposal for a five-year period was \$26,000 (or 1.8%) (\$5,000 per year) more than the next proposal, staff did not believe that this dollar difference was enough to compel them to award the business and make the transition to another law firm.

Please let us know if you need any more information in addition to that which is summarized in the attachments in order to assist you in the selection process.

Staff representatives of the board members:

Sandi Thompson - Comptroller

Danny Gibbs - TBR

Mark Paganelli - UT

Jacque Felland - Comptroller

Cindy Liddell – Comptroller

Sharon Schmucker – Comptroller

Alicia West - Comptroller

David Burn – Office of the Attorney General

Jonathan Shirley – Office of the Attorney General

Angela Scott – Finance and Administration

Chris Mustain – Secretary of State

Kevin Bradley - Treasury

ATTACHMENT A - STRENGTHS AND WEAKNESSES

	Strengths	Weaknesses	Number of Attorneys on Proposed TN Team	Number of Attorneys in Public Finance Group	Number of Attorneys in Tax Group	State (GO) Issuers - Selected as Bond Counsel	Revenue Bond Issuers - Selected as Bond Counsel	Water & Wastewater - Selected as Bond Counsel
Butler Snow	Tennessee presence	Less experience than other firms	6	53	8	Mississippi Louisiana	Mississippi - IHL Board Mississippi - MBFC	Memphis Light Gas & Water
Hawkins, Delafield, & Wood	through and insightful response to all questions Continuity (institutional knowledge base) and ease of transition to new contract Extensive experience as bond counsel for State GO's and Higer Ed financings Extensive knowledge of SRF and TLDA program keep clients informed with their advisories		6	80	11	California Hawaii Tennessee Connecticut Oregaoon New York	New York - Dormitory Authority New Hampshire - Health & Ed Facilities Authority Tennessee State School Bond Authority Connecticut - Health & Ed Facilities Authority Maine - Health & Ed Facilities Authority	California Mucicipal Finance Authority Michigan Finance Authority Wisconsin Public Finance Authority NYS Envirnmental Facilities Corp Virgin Islands Water & Power Authority
Kutak Rock	bond counsel to more than 20 state housing finance agencies, including THDA allow direct communication with tax attorney and indicated their attempt to repond to questions on the same day posed	currently no lead bond lawyer licensed in TN	7	110	9	Hawaii Minnessota Nevada Georgia	Colorado Department of Higher Ed Virgina College Building Authority Pennsylvania Higher Ed Facilities Authority	California Pollution Control Financing Authority California Statewide Communities Development Authority Finance Authority of Maine

Attachment A - Bond Counsel RFP Considerations

	Butler Snow	Kutak Rock	Hawkins
Depth of legal team		√	√
Depth of tax team			√
Lead Attorney TN licensed	√		√
Ideas regarding:			
Tax Questionnaires		√	√
Challenges for future		√	√
Refundings		√	√
TLDA	√	√	√
Response to hypothetical	√	√	√
Institutional knowledge			√
Education	√		√
Due diligence process			√
Changes in approach to clients		√	

ATTACHMENT B - ANALYSIS OF PRICING PROPOSALS
Summary

ANNUAL CONTRACT TOTALS						
	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Total Contract
Butler Snow	\$ 193,000	\$ 258,000	\$ 258,000	\$ 193,000	\$ 325,500	\$ 1,227,500
Kutak Rock	\$ 204,250	\$ 304,250	\$ 314,250	\$ 194,250	\$ 434,250	\$ 1,451,250
Hawkins, Delafield, & Wood	\$ 207,225	\$ 312,225	\$ 332,225	\$ 198,275	\$ 428,275	\$ 1,478,225

FIVE YEAR TOTALS BY ISSUER					
	RETAINER	FUNDING BOARD	TSSBA	TLDA	TOTAL CONTRACT
Butler Snow	\$ 150,000	\$ 492,500	\$ 455,000	\$ 130,000	\$ 1,227,500
Kutak Rock	\$ 200,000	\$ 533,750	\$ 523,750	\$ 193,750	\$ 1,451,250
Hawkins, Delafield, & Wood	\$ 225,000	\$ 526,075	\$ 546,075	\$ 181,075	\$ 1,478,225

Assumptions for the scenario used in the analysis above:

- 1) Includes proposed annual retainer which covers 100 hours plus 5% overage (which would not be billed) for a total of 105 hours. The retainer will be divided between the State Funding Board, Tennessee State School Bond Authority and the Tennessee Local Development Authority.
- 2) Assumes that each Issuer incurs hourly charges for 45 hours each year (10 hours at the Partner rate, 15 hours at the Associate rate, and 20 hours at the Paralegal rate) across all five years. This could be either for a special project or for general consultation in excess of the retainer.
- 3) Assumes the issuance of:
 - GO: \$250M New Money/Refunding Combination in Years 1 and 3; \$100M Refunding only in Year 2; and \$150M New Money only in Year 5
 - TSSBA: \$200M New Money only in Years 2 and 4; \$100M Refunding only in Year 3; and \$100M New Money/Refunding Combination in Year 5
 - TLDA: \$100M New Money only in Year 5



**STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF GENERAL COUNSEL**

**Justin P. Wilson
Comptroller**

**James K. Polk State Office Building
505 Deaderick Street, Suite 1700
Nashville, Tennessee 37243-1402
Phone (615) 401-7786
Fax (615) 741-1776**

**Stephanie S. Maxwell
General Counsel**

April 29, 2016

Steven I. Turner, Esq.
Hawkins Delafield & Wood LLP
28 Liberty Street
New York, New York 10005

Re: Bond Counsel Engagement Agreement

Dear Mr. Turner:

Enclosed is your firm's fully executed original of the Bond Counsel Engagement Agreement.

Sincerely,

A handwritten signature in blue ink that reads "Stephanie S. Maxwell".

Stephanie S. Maxwell
General Counsel

Enclosure

**ENGAGEMENT AGREEMENT FOR BOND COUNSEL
FOR THE TENNESSEE STATE FUNDING BOARD AND
THE TENNESSEE STATE SCHOOL BOND AUTHORITY**

This Agreement is made effective as of May 1, 2016, by and among Hawkins Delafield & Wood LLP, a Limited Liability Partnership based in New York, New York (“Bond Counsel”), and the Tennessee State Funding Board (“SFB”) and the Tennessee State School Bond Authority (“TSSBA”) (SFB and TSSBA jointly “Issuers”) through the Comptroller of the Treasury for the State of Tennessee (“Comptroller”) in his capacity as Secretary to the Issuers, to retain Bond Counsel, to define the scope of services to be provided by Bond Counsel and to set compensation for such services.

A. Scope of Work

Bond Counsel’s primary responsibility to the Issuers shall be to render objective approving opinions with respect to the authorization and issuance of bonds, notes issued in anticipation of such bonds and tax revenue anticipation notes (collectively, the “Obligations”) by the Issuers. The opinions will express in general: (1) that the Obligations have been properly authorized, issued and are valid; (2) that the sources of security for the Obligations have been legally provided for; (3) that interest on the Obligations is excludable from gross income for federal tax purposes for Obligations sold as tax exempt; (4) that the Obligations and the interest thereon are exempt from taxation by the State or any of its subdivisions to the extent provided by State law; and (5) other matters as may be required by the issuance of the Obligations and as may be determined necessary by the Issuers.

In rendering the referenced opinions, Bond Counsel will prepare or participate in the preparation of: (1) authorizing resolutions of the Issuers; (2) one or more general bond resolutions or amendments to existing general bond resolutions; (3) resolutions authorizing issues of specific Obligations; (4) such other documents as may be required by the issuance of the Obligations or considered necessary for rendering an approving opinion or as may be otherwise determined necessary; and (5) the forms of all closing documents, certificates and opinions of counsel as may be required by the terms of the issuance of the Obligations, applicable federal and state laws, and as may otherwise be determined necessary.

Bond Counsel will also participate with the Issuers, staff from the Comptroller’s Office of State and Local Finance (“OSLF”), the Office of Attorney General and Reporter for the State of Tennessee (“AG”), Issuers’ financial advisor and, if appropriate, the underwriter or purchaser and its counsel, as well as any credit enhancer and its counsel, in structuring any issuance insofar as legal matters are concerned. Bond Counsel will also participate in the preparation and review of the Preliminary Official Statement and the Official Statement and will prepare the sections summarizing (1) state and federal law pertinent to the validity of the Obligations and the tax treatment of interest paid thereon; (2) the terms of the Obligations; (3) the resolutions; and (4) the approving opinions. Bond Counsel will assist OSLF and AG in reviewing and updating program documents to maintain compliance with federal tax law.

Bond Counsel’s secondary responsibility will be to provide the Comptroller, OSLF and AG with legal advice related to issuance of Obligations and federal tax and securities law matters relevant to the Issuers.

B. Services, Fees and Billing Procedures

I. Issuance of Bonds

Issuance services include but are not limited to legal matters in connection with the following:

1. Assistance in determining the tax and economic analysis needed and reviewing the analysis provided;

2. Evaluation of proposed structures based on tax, state law and programmatic considerations;
3. Preparation of Supplemental or Series Resolution and amendments to general resolutions, as needed;
4. Review and comments on drafts of the Preliminary Official Statement, Official Statement, official notice of sale, and other documents prepared by OSLF;
5. For negotiated transactions, with Issuers' counsel, review of bond purchase agreements and, if requested, master agreements among underwriters and master agreements among the selling group prepared by underwriter's counsel;
6. Preparation of all bonds and coordination of their execution and delivery with OSLF and the Depository Trust Company (or other securities clearing and settlement entity), when necessary;
7. Preparation of closing index or checklist;
8. Preparation of certificates such as those related to projected cash flow, arbitrage and use of proceeds, purchase price of bonds, investments, and trustee's status;
9. Preparation and filing of required IRS and State forms;
10. Preparation of cross-receipts;
11. Preparation of necessary tax and approving opinions;
12. Preparation of other certificates and documents as needed for bond closings, such as bond call/redemption notices;
13. Review and comment on all documents prepared by Issuers and others; and
14. Preparation of final bond transcripts and provision of the requisite number of electronic copies of such.

Issuers shall compensate Bond Counsel for services on a comprehensive basis, with all expenses included. There will be no reimbursement for out-of-pocket expenses or for travel expenses in connection with the issuance of bonds. A single fee per transaction shall be due regardless of whether the transaction is a negotiated sale, a private placement or a competitive sale, or whether multiple series of bonds are issued simultaneously (if treated as one issue for tax purposes). The all-inclusive fee, per transaction, shall be as follows:

Bonds	SFB	TSSBA
<i>May 1, 2016 to April 30, 2019</i>		
New Money/Long-term Financing	\$ 90,000	\$100,000
Current/Advance Refunding	\$105,000	\$115,000
Combination New Money/LT Financing & Refunding	\$110,000	\$120,000

<i>May 1, 2019 to April 30, 2021</i>		
New Money/Long-term Financing	\$100,000	\$110,000
Current/Advance Refunding	\$115,000	\$125,000
Combination New Money/LT Financing & Refunding	\$120,000	\$130,000

If an entire issue of bonds will be taxable, the above fees will be discounted by fifteen percent (15%).

The Issuers' responsibility to compensate for bond issuance services is contingent upon a successful closing of the issuance of the bonds. Bond Counsel shall submit a statement substantially in the form attached as Appendix A, at or immediately after closing, which will be payable at that time.

II. Hourly Rates

The following hourly rates shall apply for both Issuers to Retainer Services and Special Projects described in Parts III and IV below.

	<i>May 1, 2016 to April 30, 2019</i>	<i>May 1 2019 to April 30, 2021</i>
Partners/Counsel	\$475	\$495
Associates	\$375	\$395
Paralegals	\$150	\$160

"Paralegals" may include financial analysts performing work in furtherance of Retainer Services or approved Special Projects.

III. Retainer

"Retainer Services" include, but are not limited to:

1. At the Issuers' request, periodic (but no more than annually) staff and member orientation and training regarding Obligations and member responsibilities;
2. Periodic training to Issuer project managers regarding tax issues;
3. Information regarding IRS letter rulings, interpretive releases, regulatory changes or other actions affecting Obligations and loan programs and assistance in preparing or analyzing state or federal legislation affecting the Issuers;
4. Assistance in activities involving rating agencies – including communication with investors based upon changes in ratings;
5. Advice related to continuing disclosure requirements, arbitrage and arbitrage rebate calculations, financial and tax assumptions;
6. Advice related to use of variable rate debt, including possible use of swaps and other hedges;
7. Review and advice on circumstances regarding possible changes in use of tax-exempt financed properties;

8. Review and provision of tax analysis for Issuer project questionnaires;
9. Advice related to issuance of other Obligations (including but not limited to the commercial paper program and the revolving credit facility) and federal tax matters relevant to the Issuers; and
10. Modifications (other than substantial modifications constituting a Special Project) and annual updates relating to the existing commercial paper programs.

Bond Counsel will only provide legal services under the retainer at the direction, and with the prior written/documented direction, of the Comptroller, OSLF or AG. Hours of service provided under the retainer at the direction or request of someone other than the Comptroller, OSLF or AG will be disallowed.

Issuers shall pay Bond Counsel a **quarterly retainer** in the amount of **\$11,250**, upon submission of an invoice reflecting services rendered identified by person performing the services, the Issuer for which the services were rendered, and matter, if applicable, substantially in the form attached as Appendix A. It is expected that no more than twenty-five (25) hours of legal assistance per quarter (three months) will be required. Bond Counsel must receive prior written approval from the Comptroller or OSLF to exceed twenty-six and a quarter (26.25) hours during a quarterly billing cycle. Actual hours required in excess of one hundred and five (105) hours annually will be billed at the above hourly rates; retainer hours will be first allocated to the highest hourly rate. For the period of May 1, 2016 to April 30, 2017, the combined maximum amount of time that Mr. Birmingham and Ms. Hall may bill as Retainer Services hours is twenty-five (25) hours.

IV. Special Projects

Bond Counsel may be engaged for “Special Projects” which may include, but are not limited to:

1. Assistance in structuring new programs and substantially modifying existing programs, and/or preparing new general resolutions;
2. Assistance in obtaining a private letter ruling; and
3. Assistance with an audit or review by the IRS or SEC;

but do not include rebate or other financial analytic services. Bond Counsel will only provide legal services on Special Projects at the direction, and with the prior written/documented approval, of the Comptroller or OSLF, including an agreed upon maximum cap. There will be no reimbursement for out-of-pocket expenses or travel expenses in connection with Special Projects, unless approved by the Comptroller in advance. Any travel expense must comply with the state’s travel regulations (<http://tn.gov/finance/topic/fa-travel>). Rebate and other financial analytic services may be provided upon a separate, mutual written agreement.

V. Total Compensation

The fee for issuance of bonds, the quarterly retainer fee, and fees (or expenses if approved) for Special Projects as stated herein shall constitute the entire compensation due Bond Counsel for fulfilling its duties and for services performed pursuant to this Agreement regardless of the difficulty, hours worked, materials or equipment required. These fees include, but are not limited to, all applicable taxes, fees, overhead, profit and all other direct and indirect costs incurred or to be incurred by Bond Counsel. Payment of an invoice shall not prejudice the Issuers’ right to object to or question any invoice or matter

in relation thereto. Such payment by the Issuers shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs invoiced therein. Bond Counsel's bill shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined to be in violation of this Agreement. The maximum allowable amount for the term of this Agreement shall not exceed **Two Million Dollars (\$2,000,000)**.

At the end of the first contract year (April 30, 2017), the Issuers will evaluate the pricing structure, including the retainer, and will work with Bond Counsel to revise the pricing structure, if deemed necessary. Additionally, Bond Counsel reserves the right to request additional compensation if unusual circumstances should occur (such as with unusually complex refundings), in a mutually agreeable amount.

C. Staffing

This Agreement is expressly contingent on the staffing arrangements as listed in Appendix B. Other persons may be substituted for the named attorneys only with the prior written approval of the Comptroller and subsequent revision of Appendix B.

Bond Counsel agrees that at all times during the term of this Agreement Bond Counsel will involve an attorney licensed to practice law in the State of Tennessee in all analyses and opinions regarding the Tennessee Constitution and Tennessee law arising in the course of Bond Counsel's performance under this Agreement. Mr. Steven I. Turner (Tennessee Bar Number: 017200) is the attorney initially assigned to fulfill this obligation.

D. Term of Agreement

The term of this Agreement shall be from May 1, 2016, to April 30, 2021.

E. Essential Terms and Conditions

The parties agree that the following shall be essential terms and conditions of this Agreement:

1. Prohibition of Illegal Immigrants: The requirements of Tennessee Code Annotated, Section 12-3-309, et seq., addressing the use of illegal immigrants in the performance of any agreement to supply goods or services to the State of Tennessee, shall be a material provision of this Agreement, a breach of which shall be grounds for monetary and other penalties, up to and including termination of this Agreement.
 - a. Bond Counsel hereby attests that Bond Counsel will not knowingly utilize the services of an illegal immigrant in the performance of this Agreement
 - b. Bond Counsel shall maintain records for all personnel used in the performance of this Agreement. Said records shall be subject to review and random inspection at any reasonable time upon reasonable notice by the State.
 - c. Bond Counsel understands and agrees that failure to comply with this section will cause imposition of the sanctions contained in Tennessee Code Annotated, Section 12-3-309, which may include a prohibition on contracting with, or submitting an offer, proposal, or bid to contract with the State of Tennessee to supply goods or services for a period of one year after discovery of the knowing

use of the services of illegal immigrants during the performance of this Agreement.

- d. For purposes of this Agreement, "illegal immigrant" shall be defined as any person who is not either a United States citizen, a Lawful Permanent Resident, or a person whose physical presence in the United States is authorized or allowed by the federal Department of Homeland Security and who, under federal immigration laws and/or regulations, is authorized to be employed in the U.S. or is otherwise authorized to provide services under the Agreement.
2. Bond Counsel warrants that no part of the compensation provided pursuant to this Agreement shall be paid directly or indirectly to any officer, official or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, sub-contractor, or consultant to Bond Counsel in connection with any work contemplated or performed pursuant to this Agreement.
3. Bond Counsel acknowledges, understands, and agrees that this Agreement shall be null and void if Bond Counsel is, or within six months prior to the date this Agreement is executed has been, or during the term of this Agreement becomes, an employee of the State of Tennessee or if Bond Counsel is an entity in which a controlling interest is held by an individual who is, or within six months prior to the date this agreement is executed has been, or during the terms of this Agreement becomes, an employee of the State of Tennessee.
4. No person on the ground of handicap or disability, race, color, religion, sex, age, or national origin or any other classification protected by the U.S. Constitution, the Tennessee Constitution or federal or state statute, will be excluded from participation in, or denied benefits of, or otherwise subjected to discrimination in the performance of this Agreement, or in the employment practices of Bond Counsel.
5. The parties hereto, in the performance of this Agreement, shall not act as employees, partners, joint venturers, or associates of one another. It is expressly acknowledged by the parties hereto that each party is an independent contracting entity and that nothing in this Agreement shall be construed to create an employer/employee relationship or to allow either party to exercise control or direction over the manner or method by which the other party transacts its business affairs or provides its usual services. The officers, officials, employees or agents of one party shall not be deemed or construed to be the officers, officials, employees or agents of the other party for any purpose whatsoever. The clients of Bond Counsel for purposes of this engagement are the Issuers and not any other State entities or any officers or employees of any of the foregoing and, accordingly, this engagement will not establish an attorney-client relationship between Bond Counsel and any such individual or other entity.
6. Bond Counsel, being an independent contractor and not an employee of the State, the Issuers, or the Comptroller, agrees to carry adequate professional liability and other appropriate forms of insurance, including adequate professional liability and other appropriate forms of insurance on Bond Counsel employees, and to pay all applicable taxes incident to this Agreement. The Issuers shall have no liability except as specifically provided in this Agreement.
7. Ownership of all data, material and documentation originated and prepared for the Issuers pursuant to this Agreement shall belong exclusively to the Issuers and shall be subject to public inspection in accordance with state law. However, Bond Counsel's own files pertaining to this engagement may be retained by it. These files include, for example, firm administrative records,

time and expense reports, personnel and staffing materials, and credit and accounting records, as well as internal lawyer's work product such as drafts, notes, internal memoranda, and legal and factual research prepared by or for the internal use of lawyers. Except as provided in Section E.11 below, Bond Counsel reserves the right to destroy or otherwise dispose of any such documents or other materials retained by it within a reasonable time after the termination of this engagement.

8. The Issuers may terminate this Agreement on thirty (30) days' written notice to Bond Counsel. Bond Counsel may terminate this Agreement on ninety (90) days' written notice to the Issuers. If the Issuers do terminate this Agreement, Bond Counsel will be reimbursed for any allowable work completed under this Agreement prior to the termination date.
9. If Bond Counsel fails to fulfill in a timely and proper manner its duties under the terms of this Agreement or if Bond Counsel becomes the subject of any legal or financial/securities investigations, audits, or legal actions which in the sole opinion of the Issuers would materially affect or limit Bond Counsel's ability to serve as the Issuers' bond counsel, the Issuers shall have the right to immediately terminate this Agreement and withhold payments in excess of fair compensation for work completed. The foregoing shall not constitute a waiver of any remedies lawfully available to either party hereto.
10. This Agreement may be modified only by written amendment executed by all parties hereto.
11. Bond Counsel shall maintain its books, records and documents of Bond Counsel insofar as they relate to work performed or money received under this Agreement for a period of five (5) full years from date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Comptroller or his duly appointed representative. Bond Counsel shall use best efforts to comply with any recordkeeping and reporting requirements subsequently prescribed by the Comptroller and, if unable or not willing to comply, shall terminate this Agreement as provided in Paragraph 8 above.
12. Bond Counsel shall not assign this Agreement or enter into subcontracts for any of the work described herein.
13. Bond Counsel shall comply with all applicable federal and state laws and regulations in the performance of its duties under the Agreement.
14. Any notice, request or other document, instrument or other communication which may be or is required to be given under this Agreement, shall be in writing and shall be deemed to have been duly given if (i) personally delivered, (ii) sent by certified U.S. mail, return receipt requested, postage prepaid, (iii) sent by private or postal express mail service, or (iv) electronic mail, addressed as follows, or to any other address provided in writing by a Party:

if to Comptroller:

Comptroller Justin P. Wilson
First Floor State Capitol
Charlotte Avenue
Nashville, TN 37243
Email: justin.wilson@cot.tn.gov

if to Bond Counsel:

Steven I. Turner, Esq.
Hawkins Delafield & Wood LLP
28 Liberty Street.
New York, NY 10005
Email: sturner@hawkins.com

Stephanie Maxwell, General Counsel
Office of General Counsel, Comptroller of the Treasury
17th Floor, James K. Polk Building
Nashville, TN 37243-0273
Email: stephanie.maxwell@cot.tn.gov

Sandra Thompson, Assistant Secretary, Director of
OSLF
Office of State & Local Finance
16th Floor, James K. Polk Building
Nashville, TN 37243-0273
Email: sandi.thompson@cot.tn.gov

Any such notice, request or other document, instrument or other communication shall be deemed received when actually received.

15. This Agreement shall be interpreted and construed in accordance with the laws of the State of Tennessee. Bond Counsel understands that the Issuers reserve all immunities, defenses, rights or actions arising out of their status as entities created by the sovereign state of Tennessee (Tennessee Code Annotated Sections 9-9-117 and 49-3-1204), including but not limited to those under the Eleventh Amendment of the United States Constitution. In addition, any action against the Issuers under this Agreement shall be brought in the Tennessee Claims Commission.
16. Bond Counsel shall disclose to the Issuers existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, 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 Issuers to appreciate the significance of the relationships. Bond Counsel has a continuing duty during the term of this Agreement to disclose to the Issuers any matter in which Bond Counsel represents parties with interests adverse to the Issuers, the Comptroller or the State of Tennessee or which constitute an actual or potential conflict of interest. Bond Counsel represents that it has not identified any actual or potential conflicts of interest with the Issuers as of the date of execution of this Agreement. Notwithstanding the foregoing, the Issuers understand and agree that Bond Counsel has represented and may in the future represent (i) certain of such professionals in other transactions not directly involving the Issuers or any entities created or controlled by either of them and (ii) political subdivisions and other entities created by or pursuant to State of Tennessee law in bond and note transactions subject to regulatory approvals or consents of the State of Tennessee, the Comptroller or OSLF.

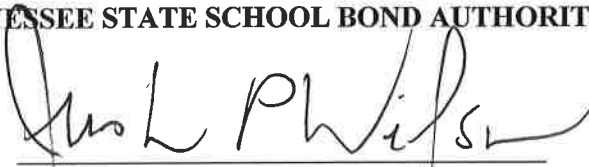
During the term of this Agreement, Bond Counsel may not represent a party in any claim, dispute, or transaction of any kind that is adverse to the Issuers, the Comptroller or the AG, or their respective officials or employees unless a written waiver is first obtained from the Issuers and the AG. In any case, Bond Counsel will not bring on behalf of another client an action against the Issuers, the Comptroller, or the AG, or their respective officials or employees, unless a written waiver is first obtained from the Issuers and the AG.
17. In addition to, and not in limitation of, any other rights, the Issuers may have a right to arbitrate fee disputes under applicable law.

18. Any written/documented directions and written approvals under this Agreement may be given electronically.

HAWKINS DELAFIELD & WOOD LLP

By: 
Steven I. Turner, Partner

**TENNESSEE STATE FUNDING BOARD
TENNESSEE STATE SCHOOL BOND AUTHORITY**

By: 
Justin P. Wilson, Comptroller of the Treasury,
Secretary to the Issuers

APPENDIX A: FORM INVOICES

For Bond Issues:

Identify:

- The Issuer
- The bond issue, including title, principal amount, dated date and closing date.
- Summary of services rendered.
- Identification of flat fee due and category of bond issuance (new money, current/advance refunding, or combination)

For Quarterly Retainer (for periods ending July 30th, October 31st, January 31st, and April 30th):

Indicate aggregate hours of service performed for period. If the number of hours exceeds twenty-six and a quarter (26.25), attach documentation of approval in accordance with Section B, III and provide aggregate amount due.

Present hours performed for each Issuer separately, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

For Special Projects:

Indicate hours of service performed for each special project, attaching documentation of approval in accordance with Section B, IV and provide aggregate amount due, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

Invoices are to be submitted on Bond Counsel Letterhead and provide payment instructions.

APPENDIX B: STAFFING ARRANGEMENTS

Lead attorney and principal day-to-day contact person: Mr. Steven I. Turner, Partner

Additional attorneys:

Mr. Daniel G. Birmingham, Partner (principally but not exclusively, SFB)

Ms. Laurie A. Hall, Counsel (principally but not exclusively, TSSBA)

Lead tax attorney: Mr. James R. Eustis, Jr., Partner

Additional tax attorneys: Ms. T. Kam Wong, Partner

Mr. Robert Radigan, Associate

Lead securities law attorney: Mr. John M. McNally, Partner

Additional securities law attorney: Mr. Brian Garzione, Partner

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
March 22, 2021

Unobligated Balance as of February 17, 2021			\$	68,484,776
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>		
Unobligated Balance as of March 22, 2021			\$	68,484,776
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>		
City of Fayetteville	DWF 2021-230	\$ 621,000		
Hampton Utility District	DW8 2020-227	\$ 1,250,000		
			\$	<u>(1,871,000)</u>
Remaining Funds Available for Loan Obligations			\$	<u>66,613,776</u>

FACT SHEET

March 22, 2021

Borrower: City of Fayetteville
Project Number: DWF 2021-230
Requested SRF Funding: \$621,000
Term: 5 years
Rate: 0.14% = 0.23 x 60% (Tier 2)

Project:

Planning and Design loan for the Distribution System Improvements (Improvements to the Water Treatment Plant to include solids management, disinfection by-product control, and disinfection; water storage tank and booster pumping station improvements; and waterline replacements and extensions).

Total Project Cost:	\$621,000
Project Funding:	
SRF Loan Principal	\$621,000
Local Funds	\$ -0-
Other Funds	\$ -0-
County:	Lincoln County
Consulting Engineer:	FOXPE, LLC
Priority Ranking List:	FY 2020
Priority Ranking:	8 ¹ of 48
Public Meeting:	February 25, 2021

Financial Information:

Operating Revenues:	\$5,847,302
Current Rate:	\$32.83
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	4,679
Audit Report Filed:	12/15/2020 ² (Timely)
Financial Sufficiency Review:	10/28/2020
Updated Financial Sufficiency Review:	03/02/2021

The financial sufficiency review indicates that revenues and rates are sufficient to repay its SRF loan(s).

¹ Project ranked #8 out of 48 on the FY 2020 Priority Ranking List.

² Audit FY 2020 Report filed timely.

FACT SHEET
March 22, 2021

Additional Security

The borrower pledges its unobligated state-shared taxes (SSTs) in an amount equal to the maximum annual debt service (MADS) requirements under the loan agreement.

The SSTs received by the borrower from the state in the prior fiscal year: \$979,835.

MADS:	Prior Obligations:	\$1,220,431
	Proposed loan(s):	
	DWF 2021-230	<u>\$ 124,642</u>
		\$1,345,073

MADS as a percentage of SSTs: 137.28%

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
FOR
CITY OF FAYETTEVILLE
DWF 2021-230**

As security for payments due under an SRF loan agreement, a local government pledges user fees and charges and ad valorem taxes as necessary to meet its obligations under an SRF loan agreement. As an additional security for such payments due, a local government pledges and assigns its unobligated state-shared taxes (SSTs) in an amount equal to maximum annual debt service (MADS) requirements.

1. State-Shared Taxes

The total amount of SSTs, as identified pursuant to Tenn. Code Ann. 4-31-105(c)(2), received by the local government in the prior fiscal year of the State is \$979,835.

2. Prior Obligations

(a.) Prior SRF loans which have been funded or approved for which the Local Government has pledged its SSTs are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
URLP	496003-00	\$2,070,465	\$0	\$158,173
SRF/Sewer	CWO 2013-315	\$732,187.00	\$240,173	\$41,076
SRF/Sewer	CG1 2013-316	\$3,869,613	\$429,957	\$217,086
SRF/Sewer	CG4 2015-350	\$3,720,000	\$280,000	\$212,952
SRF/Sewer	CG2 2015-351	\$1,536,151	\$0	\$87,420
SRF/Sewer	DWF 2016-175	\$5,050,000.00	\$0	\$281,952
SRF/Sewer	CW6 2018-407	\$900,000.00	\$100,000	\$51,180
SRF/Sewer	SRF 2018-408	\$3,000,000.00	\$0	\$170,592

* If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined

The total MADS from section 2(a.) having a lien on SSTs is \$1,220,431.

(b.) Other prior obligations which have been funded or approved for which the local government has pledged its SSTs are as follows:

Type of Obligation	Identifying #	Loan Amount	Principal Forgiveness	MADS
QZAB/QSCB	N/A			
TLDA/Public Health	N/A			
TLDA/Transportation	N/A			

The total MADS from section 2(b.) having a lien on SSTs is \$0.

(c.) The total MADS from prior obligations having a lien on SSTs [subsections 2(a)+2(b)] is \$1,220,431.

3. Loan Requests

The loan(s) which have been applied for and for which state-shared taxes will be pledged:

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DWF 2021-230	0.14%	\$621,000	\$0	\$124,642

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$124,642.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$-365,238.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this 14th day of January, 2021.

This is the Comptroller's certificate as required by TCA 4-31-108.

LOCAL GOVERNMENT

BY:



Michael Whisenant, Mayor

FACT SHEET March 22, 2021

Borrower: Hampton Utility District
Project Number: DW8 2020-227
Requested SRF Funding: \$1,250,000
Term: 20 years
Rate: 0.53% = 0.89 X 60% (Tier 2)

Project:

Waterline Replacement (Replace approximately 25,000 linear feet of galvanized waterlines).

Total Project Cost:	\$1,250,000
Project Funding:	
SRF Loan Principal	\$1,250,000
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Carter County
Consulting Engineer:	CE Designers, Inc.
Priority Ranking List:	FY 2019 ¹
Priority Ranking:	2 of 62 ²
Public Meeting:	January 11, 2021

Financial Information:

Operating Revenues:	\$605,876
Current Rate:	\$34.50
Effective Rates, if applicable:	\$38.00 ³ (July 01, 2021)
Residential User Charge:	5,000 gal/month
Customer Base:	1,445
Audit Report Filed:	9/18/2020 (Timely)
Financial Sufficiency Review:	04/22/2020
Updated Financial Review	03/03/2021

The financial sufficiency review indicates that revenues and rates are sufficient to repay its SRF loan(s).

¹ Project included on the FY 2019 Intended Use Plan and FY 2019 Priority Ranking List (PRL).

² Project ranked #2 of 62 on the FY 2019 PRL.

³ Hampton UD's Authorizing Resolution dated December 14, 2020 increases the monthly user rate to \$38.00 per 5,000 gal/month effective July 1, 2021.

FACT SHEET
March 22, 2021

Additional Security

A security deposit equal to one year's maximum annual debt service is required to be deposited with the TLDA before any funds are disbursed to the borrower. The anticipated required security deposit for this loan is \$52,708.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
FOR
HAMPTON UTILITY DISTRICT
DW8 2020-227**

As security for payments due under a SRF loan agreement, a local government pledges user fees and charges and further pledges such other additional available sources of revenues as are necessary to meet its obligations under a SRF agreement. Prior to the first disbursement on a loan, a local government is required to deposit with the TLDA an amount of funds equal to the maximum annual debt service (MADS) as additional security for such loan.

- a. Prior SRF loans which have been funded or approved for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Sewer				
SRF/Water				

*If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined

The total required security deposit(s) for previously approved SRF loan(s) is \$0.

- b. The local government is applying for the following State Revolving fund loan(s):

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DW8 2020-227	0.53%	\$1,000,000	\$250,000	\$52,708

The total anticipated security deposit(s) for the proposed loan(s) is \$52,708.

- c. The total MADS (a+b) is \$52,708.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this ^{17th} ~~(insert day)~~ day of ~~(insert month)~~, 2020.
December

LOCAL GOVERNMENT

BY: Brian J. White

This is the Comptroller's certificate as required by TCA 4-31-108

REQUIREMENT FOR REPORT ON DEBT OBLIGATION

(FORM CT-0253)

HAMPTON UTILITY DISTRICT

DW82020-227

Pursuant to Tenn. Code Ann. § 9-21-151, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued. Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-151 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that they may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered into after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, Hampton Utility District, attests that it is in compliance with Tenn. Code Ann. § 9-21-151 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related this rule.

Brian Z... PRESIDENT
Signature and Title

12/17/2020
Date

CW PRL Summary

11 of the 64 projects are still interested in receiving SRF funding and may have resubmitted their projects for the FY2021 PRL	\$ 37,606,000
21 of the 64 projects are currently working with SRF in the funding process	\$ 94,363,620
4 of 64 projects are anticipated to be funded once the community has completed the requirements of the funded planning and design loan	\$ 4,477,500
3 of the 64 projects have been funded by SRF	\$ 3,220,000
1 of the 64 projects decided not to proceed with SRF funding	\$ 4,000,000
24 of the 64 projects was contacted but a response from the community has not been received	\$ 64,601,243

CLEAN WATER STATE REVOLVING FUND

FY 2020 Priority Ranking List
July 15, 2020

Total CWSRF Requested \$208,268,363
Total Green Requested \$61,939,550

Rank Order	Priority Points*	ATPI	Pop.	Local Government	County	Project Description	Total Project Amount (\$)	GREEN Component Amount (\$)	Status
1	141.0	0	1,609	Mason	Tipton	WWTP Improvements/Secondary Treatment (Improvements to the HCR System to include automatic discharge and flow control, and composite sampling.) Planning and Design	\$ 115,500	\$ -	Currently working with the community.
2	118.9	40	16,440	Springfield	Robertson	WWTP Improvements/ Advanced Treatment (Upgrade the existing aeration system and influent flow meter system; replacement of influent screens, and ultra violet system.)	\$ 15,000,000	\$ -	Community was contacted but SRF has not received a returned response.
3	111.1	30	10,292	Brownsville	Haywood	WWTP Improvements/Secondary Treatment (Replace the aeration system at the existing Lagoon treatment facility.)	\$ 700,000	\$ -	Community will pursue funding construction once completed with the planning and design loan.
4	111.1	30	10,292	Brownsville	Haywood	WWTP Improvements/Secondary Treatment (Replace the aeration system at the existing Lagoon treatment facility.) Planning and Design	\$ 50,000	\$ -	Funded.
5	111.0	50	6,110	Munford	Tipton	WWTP Improvements/ Secondary Treatment (Replace existing influent pumps and with above ground suction lift pumps.)	\$ 476,950	\$ -	Community was contacted but SRF has not received a returned response.
6	109.1	40	51,274	Kingsport	Sullivan/Hawkins	WWTP Improvements/Secondary Treatment (Construction of a 7.5 MG EQ basin and pumping facility at the wastewater treatment plant.)	\$ 11,000,000	\$ -	Community was contacted but SRF has not received a returned response.
7	106.3	10	2,413	Maynardville	Union	WWTP Improvements/Advanced Treatment (Construction of a grit removal system and a dewatering filter press.)	\$ 950,000	\$ -	Community was contacted but SRF has not received a returned response.
8	106.0	50	41,285	Cleveland	Bradley	WWTP Improvements/Advanced Treatment (Construction of an ultraviolet disinfection system at the Hiwassee River WWTP.)	\$ 4,500,000	\$ -	Community was contacted but SRF has not received a returned response.

CLEAN WATER STATE REVOLVING FUND

FY 2020 Priority Ranking List
July 15, 2020

Total CWSRF Requested \$208,268,363
Total Green Requested \$61,939,550

Rank Order	Priority Points*	ATPI	Pop.	Local Government	County	Project Description	Total Project Amount (\$)	GREEN Component Amount (\$)	Status
9	105.0	60	449,802	Nashville	Davidson	GREEN – Stormwater Infrastructure (Construction of low impact design stormwater retrofit projects at two City locations.)	\$ 455,000	\$ 455,000	Community was contacted but SRF has not received a returned response.
10	52.0	50	6,110	Munford	Tipton	Collection System Expansion (Installation of approximately 2,100 LF of 8-inch diameter sewer lines to serve residents currently utilizing septic systems on Giltedge Road.)	\$ 367,293	\$ -	Community was contacted but SRF has not received a returned response.
11	45.0	20	6,362	Morgan County	Morgan	Collection System Expansion (Installation of a collection system for new field house/concession stand at Coalfield School.)	\$ 38,085	\$ -	Currently working with the community.
12	45.0	30	13,458	Athens UD	McMinn	New Pump Station and Force Main (Cedar Springs Pump Station Replacement and the installation of approximately 3,000 LF of new 12-inch diameter force main to the Oostanaula WWTP.)	\$ 1,650,000	\$ -	Currently working with the community.
13	45.0	40	51,274	Kingsport	Sullivan/Hawkins	Pump Station Replacement (Replacement of three pump stations within the collection system.)	\$ 1,800,000	\$ -	Community was contacted but SRF has not received a returned response.
14	45.0	50	18,655	Tullahoma	Coffee/Franklin	New Pump Station and Force Main (Replacement of the existing Ovoca Road PS and the installation of approximately 10,000 LF of 12-inch diameter force main along Ovoca Road.)	\$ 1,600,000	\$ -	Community was contacted but SRF has not received a returned response.
15	45.0	60	47,521	Smyrna	Rutherford	GREEN – Collection System Expansion (Installation of approximately 24,000 LF of 16-inch, 18-inch, and 24-inch diameter sewer lines; and 90 manholes.)	\$ 8,000,000	\$ 8,000,000	Community was contacted but SRF has not received a returned response.
16	45.0	60	47,521	Smyrna	Rutherford	GREEN – Water Meter Replacement (Retrofit approximately 15,000 existing water meters to include AMI and leak detection.)	\$ 3,000,000	\$ 3,000,000	Funded through the Drinking Water SRF Program.

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17	45.0	60	47,521	Smyrna	Rutherford	Collection System Expansion (Installation of approximately 41,400 LF of 12-inch, 18-inch, 20-inch, and 24-inch diameter sewer lines and 101 manholes in the Almadille Road/Stewart Creek Area.) Design Only	\$ 1,760,000	\$ -	Community was contacted but SRF has not received a returned response.
18	45.0	70	19,990	Ocoee UD	Bradley	Collection System Expansion (Installation of approximately 5,280 LF of 4-inch diameter sewer line from Hollow Road to Brookhill Lane.)	\$ 435,000	\$ -	Community was contacted but SRF has not received a returned response.
19	45.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	New Pump Station/Force Main (Construction/Installation of a pump station and force main to eliminate the Signal Mountain (Suck Creek) Wastewater Treatment Plant discharge and connect to the City of Chattanooga's sewer system.) Planning and Design	\$ 455,000	\$ -	Community was contacted but SRF has not received a returned response.
20	45.0	90	9,474	Atoka	Tipton	Collection System Expansion (Installation of sixty grinder pumps and approximately 14,000 LF of 1.25-inch thru 4-inch diameter PVC sewer lines and associated appurtenances in Squires Grove.)	\$ 420,000	\$ -	Interested in pursuing SRF funding.
21	30.0	0	1,609	Mason	Tipton	I/I Correction (Sewer system evaluations to prioritize sewer lines and manholes for rehabilitation to eliminate sources of infiltration and inflow.) Planning and Design	\$ 137,500	\$ -	Currently working with the community.
22	30.0	0	1,609	Mason	Tipton	Pump Station Improvements (Rehabilitate the Mason Manor, Beaver Creek, and Washington Ave. Pump Stations.) Planning and Design	\$ 53,500	\$ -	Currently working with the community.
23	30.0	20	2,992	South Pittsburg	Marion	I/I Correction (Rehabilitation of approximately 30,000 LF of sewer lines using point repairs and cured-in-place methods, and manhole rehabilitation.)	\$ 750,000	\$ -	Interested in pursuing SRF funding.
24	30.0	20	13,605	McMinnville	Warren	GREEN – I/I Correction (Cleaning and televising approximately 50,000 LF of 8-inch thru 12-inch diameter sewer lines and rehabilitation of approximately 16,000 LF of sewer lines by method of pipe bursting.)	\$ 2,300,000	\$ 2,300,000	Interested in pursuing SRF funding.

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25	30.0	30	10,156	Paris	Henry	I/I Correction (Rehabilitation of approximately 35,000 LF of sewer line using pipe bursting and CIPP methods; and rehab approximately 120 manholes within the Old WWTP Sewer Basin.)	\$ 5,000,000	\$ -	Community was contacted but SRF has not received a returned response.
26	30.0	30	10,292	Brownsville	Haywood	I/I Correction (Rehabilitation of approximately 7,500 LF of gravity sewer line and 30 manholes within the city.)	\$ 600,000	\$ -	Community will pursue funding construction once completed with the planning and design loan.
27	30.0	30	10,292	Brownsville	Haywood	I/I Correction (Rehabilitation of approximately 7,500 LF of gravity sewer line and 30 manholes within the city.) Planning and Design	\$ 55,000	\$ -	Currently working with the community.
28	30.0	30	13,458	Athens UD	McMinn	Pump Station Improvements (Construction of a new pump and a new generator at the Sterling Road Pump Station.)	\$ 350,000	\$ -	Currently working with the community.
29	30.0	30	646,889	Memphis	Shelby	Collection System Rehabilitation (Group 3 Relay—replacing approximately 20,000 LF of 8-inch to 12-inch diameter sewer lines and manhole rehabilitation.)	\$ 8,500,000	\$ -	Currently working with the community.
30	30.0	30	646,889	Memphis	Shelby	Collection System Rehabilitation (Group 4 Relay—replacing approximately 20,000 LF of 8-inch to 12-inch diameter sewer lines and manhole rehabilitation.)	\$ 9,500,000	\$ -	Currently working with the community.
31	30.0	30	646,889	Memphis	Shelby	I/I Correction (Group 5 CIPP—pre-cleaning and rehabilitation of approximately 46,000 LF of 8-inch thru 36-inch diameter sewer lines by methods of CIPP and point repairs; and manhole rehabilitation.)	\$ 8,000,000	\$ -	Currently working with the community.
32	30.0	30	646,889	Memphis	Shelby	I/I Correction (Group 6 CIPP—pre-cleaning and rehabilitation of approximately 40,000 LF of 8-inch thru 36-inch diameter sewer lines by methods of CIPP and point repairs; and manhole rehabilitation.)	\$ 6,000,000	\$ -	Currently working with the community.

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33	30.0	40	962	Gainesboro	Jackson	GREEN – I/I Correction (Cleaning/CCTV of 25,000 LF of 8-inch through 12-inch diameter gravity sewers and rehabilitation of 11,500 LF of the same lines using pipe bursting methods.)	\$ 1,370,000	\$ 1,370,000	Community was contacted but SRF has not received a returned response.
34	30.0	40	3,644	Centerville	Hickman	I/I Correction (Rehabilitation of approximately 6,100 LF of 8-inch and 10-inch diameter gravity sewer line, 20 manholes and appurtenances in the Defeated Creek Drainage Basin.)	\$ 1,750,000	\$ -	Interested in pursuing SRF funding.
35	30.0	50	1,477	Watertown	Wilson	I/I Correction (Rehabilitation of approximately 15,000 LF of sewer lines by method of CIPP or replacement; and rehab existing manholes.)	\$ 2,300,000	\$ -	Currently working with the community.
36	30.0	50	2,306	Carthage	Smith	I/I Correction (Sanitary Sewer system evaluation to reduce and eliminate sources of infiltration and inflow.) Planning and Design	\$ 470,000	\$ -	Currently working with the community.
37	30.0	50	18,655	Tullahoma	Coffee/Franklin	I/I Correction (Rehabilitation of approximately 38,000 LF of sewer lines by method of CIPP.)	\$ 5,000,000	\$ -	Community was contacted but SRF has not received a returned response.
38	30.0	50	167,674	Chattanooga	Hamilton	Pump Station Improvements (Installation of a new motor control center, HVAC, lighting, pumps, motors, drives, and cleaning/coating of the existing wet well at the Citico Pump Station.)	\$ 4,000,000	\$ -	Community does not want to proceed with SRF funding.
39	30.0	60	47,521	Smyrna	Rutherford	GREEN – I/I Correction (Rehabilitate approximately 5,000 LF of existing 6-inch to 10-inch diameter sewer lines using the pipe bursting, CIPP, and open cut methods; replace 23 existing manholes; and install 6 new manholes.)	\$ 800,000	\$ 800,000	Community was contacted but SRF has not received a returned response.
40	30.0	70	6,440	Millersville	Robertson/ Sumner	I/I Correction (Rehabilitation/replacement of approximately 9,000 LF of sewer lines, 12 miles of force main, and 212 manholes.)	\$ 3,000,000	\$ -	Interested in pursuing SRF funding. Submitted request for FY2021 PRL

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41	30.0	70	6,500	Metro Lynchburg Moore County UD	Moore	I/I Correction (Rehabilitation of approximately 20,000 LF of sewer lines and lateral connections by open cut replacement and cured-in-place pipe methods and lining of associated manholes.)	\$ 2,500,000	\$ -	Currently working with the community.
42	30.0	80	40,436	Spring Hill	Maury/Williamson	I/I Correction (Rehabilitation of approximately 12,000 LF of gravity sewer lines, 120 sewer laterals, and 600 manholes.)	\$ 2,500,000	\$ -	Currently working with the community.
43	30.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	Collection System Rehabilitation (A feasibility study of installing a low pressure sewer system to replace gravity sewers located along streams/ravines within several sub-basins in the Signal Mountain Service Area.) Planning Only	\$ 350,000	\$ -	Community was contacted but SRF has not received a returned response.
44	30.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	Collection System Rehabilitation (Feasibility study of installing a new pump station and associated appurtenances near Alexian Village to transport sewer to the Signal Mountain WWTP to eliminate chronic SSOs.) Planning Only	\$ 150,000	\$ -	Community was contacted but SRF has not received a returned response.
45	30.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	I/I Correction (Rehabilitation of the sewer lines in Sewer Basin 5 that will improve hydraulic capacity and eliminate SSOs in the Red Bank Area.) Planning and Design	\$ 157,000	\$ -	Community was contacted but SRF has not received a returned response.
46	30.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	I/I Correction (Rehabilitation of the sewer lines in Sewer Basin 7 that will improve hydraulic capacity and eliminate SSOs in the Red Bank Area.) Planning and Design	\$ 70,000	\$ -	Community was contacted but SRF has not received a returned response.
47	30.0	90	9,474	Atoka	Tipton	Pump Station Improvements (Rehabilitation of the Main Street PS and installation of a backup generator and a bypass pump for the Kearn Lift Station.)	\$ 231,000	\$ -	Interested in pursuing SRF funding.
48	15.0	50	167,674	Chattanooga	Hamilton	I/I Correction (Wet Weather Storage, Phase 6 - Construction of a 5 MG EQ basin, 10 MGD pump station, and associated appurtenances.)	\$ 10,000,000	\$ -	Currently working with the community.

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49	15.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	I/I Correction (A feasibility study of installing an EQ basin near the Signal Mountain (Suck Creek) Wastewater Treatment Plant.) Planning and Design	\$ 455,000	\$ -	Community was contacted but SRF has not received a returned response.
50	15.0	80	122,000	Hamilton County Water & Wastewater Treatment Authority	Hamilton	I/I Correction (Construction of an EQ basin in the East Ridge service area.) Planning Only	\$ 450,000	\$ -	Community was contacted but SRF has not received a returned response.
51	6.0	20	6,362	Morgan County	Morgan	WWTP Replacement/Secondary Treatment (Construction of a 3,000 GPD WWTP and the decommission of the existing plant at Coalfield School.)	\$ 477,500	\$ -	Community will pursue funding construction once completed with the planning and design loan.
52	6.0	10	7,191	Dayton	Rhea	GREEN – WWTP Improvements/Secondary Treatment (Construction of a SBR and headworks with fine screening and grit removal, chemical building, septic receiving station, sludge facility, effluent pump/electrical building, and operations building; conversion of existing aeration basins and final clarifiers to EQ basins; installation of disinfection equipment and a standby generator.)	\$ 20,614,550	\$ 20,614,550	Currently working with the community.
53	6.0	30	10,292	Brownsville	Haywood	WWTP Improvements/Secondary Treatment (Replace the sludge dewatering system and influent, submersible, and effluent pumps; electrical improvements; and install emergency power at the Trickling Filter Plant.)	\$ 2,700,000	\$ -	Community will pursue funding construction once completed with the planning and design loan.
54	6.0	30	10,292	Brownsville	Haywood	WWTP Improvements/Secondary Treatment (Replace the sludge dewatering system and influent, submersible, and effluent pumps; electrical improvements; and install emergency power at the Trickling Filter Plant.) Planning and Design	\$ 170,000	\$ -	Funded.
55	6.0	70	19,990	Ocoee UD	Bradley	New WWTP/Advanced Treatment (Construction of a new 100,000 GPD wastewater treatment facility on Old Parkville Road.)	\$ 4,000,000	\$ -	Community was contacted but SRF has not received a returned response.

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56	106.1	50	63,152	Johnson City	Washington/Sullivan/Carter/Unicoi	WWTP Improvements/Advanced Treatment (Addition of SCADA Systems at the Brush Creek and Knob Creek WWTPs and install a standby generator at the Brush Creek WWTP.)	\$ 5,000,000	\$ -	Interested in pursuing SRF funding.
57	45.0	50	63,152	Johnson City	Washington/Sullivan/Carter/Unicoi	GREEN – Water Meter Replacement (Replace approximately 45,000 meters throughout the City's distribution system with AMI meters.)	\$ 10,000,000	\$ 10,000,000	Interested in pursuing SRF funding.
58	30.0	50	63,152	Johnson City	Washington/Sullivan/Carter/Unicoi	Collection System Rehabilitation (Installation of approximately 12,000 LF of 8-inch to 36-inch diameter sewer lines and 65 manholes to replace existing concrete and clay sewer lines and brick manholes in the Walnut Street Area.)	\$ 7,500,000	\$ -	Interested in pursuing SRF funding.
59	30.0	50	63,152	Johnson City	Washington/Sullivan/Carter/Unicoi	I/I Correction (Rehabilitation of approximately 10,200 LF of 8-inch and 10-inch diameter sewer lines by method of CIPP and rehab approximately 675 VF of manholes by utilizing an epoxy/polymer lining within Sewer Basin B2E.)	\$ 1,655,000	\$ -	Interested in pursuing SRF funding.
60	30.0	50	63,152	Johnson City	Washington/Sullivan/Carter/Unicoi	Pump Station Improvements (Upgrades to the Sinking Creek Pump Station to include pump replacement, electrical improvements, install new piping and valves, influent screening, wet well modifications, and structural improvements.)	\$ 5,000,000	\$ -	Interested in pursuing SRF funding.
61	45.0	20	6,362	Morgan County	Morgan	Collection System Expansion (Installation of a collection system for the field house/concession stand at the Coalfield School.) Planning and Design	\$ 5,870	\$ -	Currently working with the community.
62	6.0	20	6,362	Morgan County	Morgan	WWTP Replacement/Secondary Treatment (Construction of a 3,000 GPD WWTP and the decommission of the Coalfield School package plant) Planning and Design	\$ 73,615	\$ -	Currently working with the community.
63	7.0	90	4,726	Thompson Station	Williamson	GREEN – WWTP Expansion- Secondary Treatment (Expansion of the existing WWTP from 0.47 MGD to 1.0 MGD.)	\$ 15,400,000	\$ 15,400,000	Currently working with the community.

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64	129.0	50	2,206	Westmoreland	Sumner	WWTP Improvements/Advanced Treatment (Construction of a new .3MGD WWTP to replace the existing treatment facility.) Construction Only	\$ 6,100,000	\$ -	Currently working with the community.