



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
MARCH 24, 2025
AGENDA

- 1) Call meeting to order, establish that there is a physical quorum, and receive public comments on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines.
- 2) Approval of minutes from the February 13, 2025, meeting
- 3) Consideration and approval of the following State Revolving Fund Drinking Water Loans:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
LaFollette, DW20 2025-278	\$ 1,437,500	\$1,437,500	\$ 2,875,000	1.32%	20
Perryville UD DW9 2025-259	\$ 550,000	\$ 550,000	\$ 1,100,000	1.15%	20

- 4) Adjourn

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
February 13, 2025

The Tennessee Local Development Authority (the “TLDA”) met on Thursday, February 13, 2025, at 9:27 a.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Secretary of State Tre Hargett was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury
The Honorable David H. Lillard, Jr., State Treasurer
Mr. David Thurman, proxy for Commissioner Jim Bryson, Department of Finance and Administration
Mayor Rollen “Buddy” Bradshaw, Senate Appointee
Mayor Paige Brown, House Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Secretary Hargett called the meeting to order. Secretary Hargett, in accordance with Public Chapter 300 and Board guidelines, asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of State Government Finance (“SGF”) if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the first item of business was approval of the minutes from the December 16, 2024, TLDA meeting. Secretary Hargett asked for a motion to approve the minutes. Treasurer Lillard moved approval, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there were any questions or comments. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The minutes were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Clean Water State Revolving Fund (CWSRF) loans. Secretary Hargett recognized Ms. Paula Mitchell, Deputy Director for the Division of Water Resources, Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Secretary Hargett stated the TLDA would consider both loan requests simultaneously unless there were any objections. There were no objections. Ms. Mitchell first presented the Report on Funds Available for Loan Obligation for the CWSRF Loan Program. She stated the unobligated fund balance was \$249,119,358, as of December 16, 2024. Upon approval of the loan requests to be presented totaling \$3,694,097, the remaining funds available for loan obligations would be \$245,425,261. Secretary Hargett asked if there were any questions on the report, and there were none. Ms. Mitchell then presented the CWSRF loan requests.

- **Munford (CW8 2024-486)** Requesting \$994,097 for wastewater treatment plant/improvements/secondary treatment: Replace existing influent pumps with above ground suction lift pumps; recommended interest rate of 2.63% based on the Ability to Pay Index (ATPI); Priority ranking 6 of 53 (FY2021); Term: 20 years
- **Carthage (CW21 2025-499)** Requesting \$2,700,000 (\$2,160,000 (80%) loan and \$540,000 (20%) principal forgiveness) for infiltration/inflow correction: rehabilitation of approximately 20,000 linear feet of sewer lines by method of cured-in-place piping and associated manholes; recommended interest rate of 2.63% based on the ATPI; Priority ranking 25 of 56 (FY2023); Term: 20 years

Secretary Hargett asked if there were any questions for Ms. Mitchell. Hearing none, Secretary Hargett made a motion to approve the loan requests. Comptroller Mumpower seconded the motion. Secretary Hargett asked if there

was any further discussion. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The loans were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Drinking Water State Revolving Fund (DWSRF) loans. Secretary Hargett stated that unless there were any objections, the TLDA would consider both loan requests simultaneously. There were no objections. Secretary Hargett recognized Ms. Mitchell to present the loan requests. Ms. Mitchell first presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. She stated the unobligated fund balance was \$80,046,218, as of December 16, 2024. Since that time, the unobligated balance had increased by \$8,700 with the return of unused loan funding for a project from the City of Maynardville. Upon approval of the loan requests to be presented totaling \$6,300,000, the remaining funds available for loan obligations would be \$73,754,918. Ms. Mitchell then presented the DWSRF loan requests.

- **McMinnville (DW21 2024-270-01)** Requesting \$5,300,000 (\$3,180,000 (60%) loan and \$2,120,000 (40%) principal forgiveness) for water treatment plant improvements: rehabilitation of the raw water pumps, sedimentation basins, filters, pipe gallery, control building, electrical components, and controls; and upgrades to campus security; recommended interest rate of 1.72% based on the ATPI; Priority ranking 78 of 143 (FY2022); Term: 20 years
- **Watts Bar Utility District (DGB22 2025-275)** Requesting \$1,000,000 (\$500,000 (50%) loan and \$500,000 (50%) principal forgiveness) for water meter replacement: installation of approximately 3,600 automatic meter reading meters throughout the distribution system; recommended interest rate of 1.06% based on the ATPI; Priority ranking 25 of 143 (FY2022); Term: 15 years

Secretary Hargett asked if there were any questions for Ms. Mitchell. Hearing none, Treasurer Lillard made a motion to approve the loans, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The loans were unanimously approved.

Hearing no further business, Secretary Hargett asked for a motion to adjourn the meeting. Treasurer Lillard motioned to adjourn the meeting, and Comptroller Mumpower seconded the motion. Secretary Hargett asked all in favor to say aye and all opposed to say no. All members voted to adjourn the meeting.

The meeting was adjourned.

Approved on this ____ day of _____, 2025.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
March 24, 2025**

Unobligated Balance as of February 13, 2025 TLDA Meeting **\$ 73,754,918**

Increases: **Loan Number** **Amount**

Unobligated Fund Balance as of March 24, 2025 **\$ -**
\$ 73,754,918

Decreases: **Loan Number** **Loan Amount**

City of LaFollette	DW20 2025-278	\$2,875,000
*Principal Amount \$1,437,500		
*Principal Forgiveness \$1,437,500		
Perryville Utility District	DW9 2025-259	\$ 1,100,000
*Principal Amount \$550,000		
*Principal Forgiveness \$550,000		

\$ (3,975,000)

Remaining Funds Available for Loan Obligations as of March 24, 2025 **\$ 69,779,918**

Lead Service Line Grant Funding

LSL Unobligated Balance as of February 13, 2025 TLDA Meeting **\$ -**

Increases: **Loan Number** **Amount**

FFY 2022 IJA Lead Service Line Grant (project dollars)		\$ 41,385,881
FFY 2023 IJA Lead Service Line Grant (project dollars)		\$ 76,712,067

\$ 118,097,948

LSL Unobligated Fund Balance as of March 24, 2025 **\$ 118,097,948**

Decreases: **Loan Number** **Loan Amount**

\$ -

Remaining Funds Available for Loan Obligations as of March 24, 2025 **\$ 118,097,948**

Overall Funds Available for Loan Obligations as of March 24, 2025 **\$ 187,877,866**

**Drinking Water State Revolving Fund (DWSRF) Non-Revolving Funds
Funds Available for Loan Obligation
March 24, 2025**

Unobligated Emerging Contaminants Balance as of February 13, 2025 TLDA Meeting		\$	-
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
FFY 2022 IJA Emerging Contaminant Grant (project dollars)		\$	10,678,347
			<u>10,678,347</u>
Unobligated Fund Balance as of March 24, 2025		\$	<u>10,678,347</u>
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>	
			<u> </u>
		\$	-
Remaining Funds Available for Loan Obligations as of March 24, 2025		\$	<u><u>10,678,347</u></u>

FACT SHEET

March 24, 2025

Borrower:	City of LaFollette
Project Number:	DW20 2025-278
Requested SRF Funding:	\$2,875,000
Term:	20 years
ATPI	10
Rate:	3.29% X 40 (Tier 1) = 1.32%
Companion Loan:	N/A

Project:

Waterline Extensions: The construction of a booster pump station on Flatwood Lane; and the installation of approximately 22,000 linear feet of 2-inch and 6-inch diameter waterlines and associated appurtenances along Flatwoods Lanes, Flat Hollow Road, and Norman Road.

Total Project Cost:	\$2,875,000
Project Funding:	
SRF Loan Principal (50%)	\$1,437,500
Principal Forgiveness (50%)	\$1,437,500
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Campbell County
Consulting Engineer:	Cannon & Cannon Inc.
Priority Ranking List:	2022
Priority Ranking:	49 of 143 ¹
Public Meeting:	02/06/2025

Financial Information:

Operating Revenues:	\$8,277,097
Current Rate:	\$44.35
Financial Review Rate:	\$44.35
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	10,544
Audit Report Filed:	
City of LaFollette:	(Late) ²
LaFollette UB:	12/18/2024 (Timely)
Approved Annual Budget:	Yes

¹ The project ranked #49 of 143 on the 2022 Priority Ranking List.

² City of LaFollette's late audit report justification letter submitted to SRF.

FACT SHEET
March 24, 2025

Additional Revenue Recommended:	No
Financial Sufficiency Review:	01/16/2025
Updated Financial Sufficiency Review:	N/A

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

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: \$1,230,324

MADS:	Prior Obligations:	\$557,184
	Proposed loan(s):	
	DW20 2025-278	<u>\$ 81,816</u>
	Totals	<u>\$ 639,000</u>

MADS as a percentage of SSTs: 51.94%

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF LAFOLLETTE
DW20 2025-278**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees, charges, and ad valorem taxes as necessary to meet its obligations under a 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 \$1,230,324.

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**
SRF/Water	DWF 2003-052	\$1,060,000	\$0	\$56,868
SRF/Sewer	SRF 2006-190	\$6,497,945	\$0	\$432,876
SRF/Water	DW8 2022-248	\$250,000	\$250,000	\$50,148
SRF/Water	DW9 2023-255	\$85,000	\$85,000	\$17,292

* 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 \$557,184.

(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				
TLDA/Public Health				
TLDA/Transportation				

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 \$557,184.

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/Sewer	DW20 2025-278	1.32%	\$1,437,500	\$1,437,500	\$81,816

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$81,816.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$591,324.

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 5th day of February, 2025.

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

LOCAL GOVERNMENT

BY:



Regina Kennedy - General Manager

REQUIREMENT FOR REPORT ON DEBT OBLIGATION

(FORM CT-0253)

CITY OF LAFOLLETTE DW20 2025-278

Pursuant to Tenn. Code Ann. § 9-21-134, 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. § 9-21-134 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 it 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.

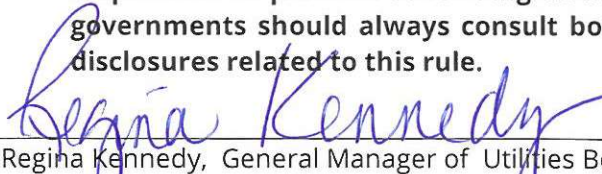
Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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, City of Lafollette, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 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 to this rule.


Regina Kennedy, General Manager of Utilities Board

February 5, 2025

Date

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



CITY OF LA FOLLETTE

207 South Tennessee Ave.
La Follette, Tennessee 37766
Phone (423) 562-4961 • Fax: (423) 562-6565

February 24, 2025

Tennessee Local Development Authority and
Tennessee Department of Environment and Conservation
Attention: State Revolving Fund Loan Program
Rosa L Parks Ave, 12th Floor
Nashville, TN 37243

RE: City of LaFollette

Dear Madam/Sir:

This letter is to inform you about the status of our June 2024 audit report. This report has been filed and posted on the website for the Tennessee State Comptroller's Office. Unfortunately, the report was filed shortly after December 31, 2023, making it delinquent.

In the future, the City will do everything possible to assure that audit reports are finalized, approved, and posted no later than December 31st of each year. We will work closely with our auditors to make sure these future deadlines are met.

Please do not hesitate to reach out with any additional questions or needs.

Sincerely,

CITY OF LAFOLLETTE

Scott Kitts
Mayor



JASON E. MUMPOWER
Comptroller

March 10, 2025

Mr. Scott Kitts
Mayor
City of La Follette
207 South Tennessee Ave.
La Follette, TN 37766

Dear Mr. Kitts:

During the review of the City of La Follette's (the "City") State Revolving Fund (SRF) loan application, the Tennessee Department of Environment and Conservation (TDEC) observed that the City had not filed its fiscal year 2024 audit report within six months after fiscal year end as required. A letter regarding the delinquency was provided to our office that serves as staff to the Tennessee Local Development Authority (TLDA). The letter stated that the City will work with its auditors to ensure that future deadlines are met.

Please be aware that the audit contract does not provide for filing annual audit reports later than six months after the fiscal year end, and the Division of Local Government Audit (LGA) did not grant permission to extend the contracted filing deadline. The SRF loan agreement and state law require local governments to file an annual audit report within six months after fiscal year end. Failure to timely file reports may delay, or result in disapproval of, SRF loan approvals and funding requests. The City's loan application will be presented for consideration and approval at the March 24, 2025, TLDA meeting with the expectation that the City will file its future reports on time.

Information on the SRF program's audit filing requirement is contained in the TLDA's SRF Policy and Guidance for Borrowers which can be obtained online at:

<https://www.comptroller.tn.gov/boards/tennessee-local-development-authority/tlda-information/policies.html>.

Please let me know if you have any questions in this regard.

Sincerely,

A handwritten signature in black ink that reads "Sandra W. Thompson".

Sandra W. Thompson
Director
Comptroller of the Treasury
Division of State Government Finance
Assistant Secretary to the TLDA

cc: Vena Jones, SRF Program Manager, TDEC
Jean K. Suh, Contract Audit Review Manager, LGA

FACT SHEET
March 24, 2025

Borrower: Perryville Utility District
Project Number: DW9 2025-259
Requested SRF Funding: \$1,100,000
Term: 20 years
ATPI 10
Rate: 2.87% X 40 (Tier 1) = 1.15%
Companion Loan: N/A

Project:

Water Meter Replacement: Installation of approximately 1,450 automatic meter reading meters throughout the distribution system. Water Storage Tank Improvements: Installation of a telemetry system and welding repairs.

Total Project Cost:	\$1,100,000
Project Funding:	
SRF Loan Principal (50%)	\$550,000
Principal Forgiveness (50%)	\$550,000
Local Funds	\$ -0-

County:	Decatur County
Consulting Engineer:	TLM Associates, Inc.
Priority Ranking List:	2022
Priority Ranking:	20, 21 of 143 ¹
Public Meeting:	11/11/2024

Financial Information:

Operating Revenues:	\$496,792
Current Rate:	\$35.50
Financial Review Rate:	\$35.50
Effective Date of Rate Change, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	1,475
Audit Report Filed:	06/12/2024 (Timely) ²
Approved Annual Budget:	Yes
Additional Revenue Recommended:	No
Initial Financial Sufficiency Review:	10/14/2024
Updated Financial Sufficiency Review:	N/A

¹ The project is ranked #20 and 21 of 143 on the 2022 Priority Ranking List.

² Perryville UD Fiscal Year ends December 31st and they do not have to submit their audits to the Comptroller's office until June 30, 2025.

FACT SHEET
March 24, 2025

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

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 \$30,792.00.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
PERRYVILLE UTILITY DISTRICT
DW9 2025-259**

As security for payments due under a State Revolving Fund (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 Loan 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				

*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 SRF loan(s):

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DW9 2025-259	1.15%	\$550,000	\$550,000	\$30,792

The total anticipated security deposit(s) for the proposed loan(s) is \$30,792.

- c. The total MADS (a+b) is \$30,792.

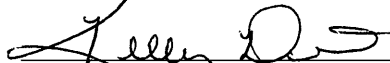
The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this 25th day of FEBRUARY, 2025.

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

LOCAL GOVERNMENT

BY:



Kelly Dugvant, Manager

REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)
PERRYVILLE UTILITY DISTRICT
DW9 2025-259

Pursuant to Tenn. Code Ann. § 9-21-134, 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.

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- 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, Perryville Utility District, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 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 to this rule.


Kelly Dunavant, Manager

2/25/25
Date

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