

MINUTES
OF
PUTNAM COUNTY COMMISSION
NOVEMBER 20, 2017

Prepared by:

Wayne Nabors
Putnam County Clerk
121 S Dixie Avenue
Cookeville, TN 38501

STATE OF TENNESSEE

COUNTY OF PUTNAM

BE IT REMEMBERED: that on November 20, 2017 there was a regular meeting of the Putnam County Board of Commissioners.

There were present and presiding the Chairman Mike Atwood, and County Clerk, Wayne Nabors.

Major Jim Eldridge of the Putnam County Sheriff's Department called the meeting to order.

The Chairman recognized Commissioner Jerry Ford for the Invocation.

The Chairman recognized Commissioner Jordan Iwanyszyn to lead the Pledge to the Flag of the United States of America.

The Chairman asked the Commissioners to signify their presence at the meeting and the following were present.

PRESENT:

Scott Ebersole
Tom Short
Jordan Iwanyszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty (20) were present, three (3) absent, and one (1) vacancy. Therefore, the Chairman declared a quorum.

MOTION RE: APPROVE AGENDA

Commissioner Jordan Iwanyszyn moved and Commissioner Kim Bradford seconded the motion to approve the Agenda for the November 20, 2017 Meeting of the Putnam County Board of Commissioners.

(SEE ATTACHED)

AGENDA PUTNAM COUNTY BOARD OF COMMISSIONERS

Monthly Awards will be presented at 5:45 PM

**Regular Monthly Session
Monday, November 20, 2017 6:00PM**

**Presiding: Honorable Mike Atwood
Commission Chairman**

- 1. Call to Order - Sheriff Eddie Farris**
- 2. Invocation** *District 3*
- 3. Pledge to the Flag of the United States of America** *District 3*
- 4. Roll Call - County Clerk Wayne Nabors**
- 5. Approval of the Agenda**
- 6. Approval of the Minutes of Previous Meeting**
- 7. The Election of the 6th District Commissioner. Nominating Committee recommends the consideration of the following candidates:**
 - Chris Cassetty
 - Adam Johnson
 - Brian Jones
 - Rick Poston
 - Michael Reep
- 8. Unfinished Business and Action Thereon by the Board**
 - A. Report of Standing Committees**
 1. Planning Committee
 2. Fiscal Review Committee
 3. Nominating Committee
 - B. Report of Special Committees**
 - C. Other Unfinished Business**
- 9. Quarterly Reports and Action Thereon by the Board**
 - A. Road Fund - Randy Jones, Supervisor**

B. School Funds - Jerry Boyd, Director of Schools

C. County General Fund, Debt Service Fund, Solid Waste Sanitation Fund,
Self Insurance Fund, and Parks & Recreation Fund - Randy Porter, County Executive

10. New Business and Action Thereon by the Board

A. Report of Standing Committees

1. Planning Committee

2. Fiscal Review Committee

- a. Recommends approval of budget amendments to the County General Fund.
- b. Recommends approval of budget amendments to the General Purpose School Fund.
- c. Recommends approval of budget amendments to the Road Department Fund.
- d. Recommends approval of budget amendments to the Solid Waste Sanitation Fund.
- e. Recommends approval of a Resolution authorizing the Issuance of General Obligation Refunding Bonds in an aggregate Principal amount of Not to Exceed \$14,470,000 and to go with Proposal B as presented at Fiscal Review.

3. Nominating Committee

- a. Recommends approval for Jimmy Neal to be appointed to the Awards Committee with the term to expire February 2019.

B. Report of Special Committees

C. Resolutions

D. Election of Notaries

E. Other New Business

1. Recognize Cash Flow Analysis for the General Purpose School Fund.

9. Announcements and Statements

10. Adjourn

The Chairman asked for discussion on the motion to approve the Agenda for the November 20, 2017 Meeting of the Putnam County Board of Commissioners. There was none.

The Chairman asked for a voice vote on the motion to approve the Agenda. The motion carried.

MOTION RE: APPROVE MINUTES

Commissioner Jerry Ford moved and Commissioner Kim Bradford seconded the motion to approve the Minutes of the October 16, 2017 Meeting of the Putnam County Board of Commissioners.

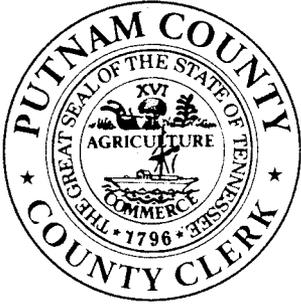
The Chairman asked for discussion on the motion. There was none.

The Chairman asked for a voice vote on the motion to approve the Minutes of the October 16, 2017 Meeting. The motion carried.

**THE ELECTON OF THE 6TH DISTRICT COMMISSIONER - NOMINATING
COMMITTEE RECOMMENDS THE CONSIDERATION OF THE FOLLOWING
CANDIDATES:**

**CHRIS CASSETTY
ADAM JOHNSON
BRIAN JONES
RICK POSTON
MICHAEL REEP**

(SEE ATTACHED)



WAYNE NABORS

COUNTY CLERK - PUTNAM COUNTY

NOTICE TO COUNTY COMMISSIONERS OF ELECTION

Date: October 25, 2017
To: All County Commissioners of Putnam County
From: County Clerk Wayne Nabors

As I am sure you may be aware, with the recent passing of Reggie Shanks, there is currently a vacancy on the Putnam County Commission. It will be necessary for the County Commission to fill this vacancy.

You are hereby given notice that the Putnam County Board of Commissioners will meet at the Putnam County Courthouse County Commission Chambers on November 20, 2017 at 6:00 p.m. to fill the vacancy in the Putnam County Commission.

This the 25th day of October, 2017.

Wayne Nabors
County Clerk
Putnam County, TN.

zc: Jeff Jones, County Attorney – Randy Porter, County Executive

MOTION RE: NOMINATIONS for 6th DISTRICT COMMISSION SEAT CEASE AND PROCEED WITH ELECTION

Commissioner Jordan Iwanyszyn moved and Commissioner Larry Bennett seconded the motion for nominations for 6th District Commission vacancy to cease and proceed with election.

The Chairman asked for discussion on the motion. There was none.

The Chairman asked for a voice vote on the motion. The motion carried.

The Chairman asked the Commissioners to vote for one (1) nominee for the 6th District Commission vacancy. The Commissioners voted as follows:

Scott Ebersole – Chris Cassetty
Tom Short – Chris Cassetty
Bob Duncan – Absent
Jim Martin – Chris Cassetty
Jordan Iwanyszyn – Chris Cassetty
Jerry Ford – Rick Poston
Larry Bennett – Chris Cassetty
Jerry Roberson – Brian Jones
Cindy Adams – Chris Cassetty
Bobby Williams – Absent
Chris Savage – Chris Cassetty
Mike Medley – Brian Jones
Larry Redwine – Brian Jones
Danny Holmes – Chris Cassetty
Ben Rodgers – Chris Cassetty
Jimmy Neal – Chris Cassetty
Benton Young – Chris Cassetty
Tony Honeycutt – Absent
Kim Bradford – Chris Cassetty
Donny Buttram – Brian Jones
Marsha Bowman – Brian Jones
Cathy Reel – Chris Cassetty
Mike Atwood – Chris Cassetty

The Clerk announced fourteen (14) voted for Chris Cassetty, zero (0) voted for Adam Johnson, five (5) voted for Brian Jones, one (1) voted for Rick Poston, and zero (0) voted for Michael Reep. Chris Cassetty is elected as 6th District Commissioner.

The Chairman asked for a second attendance roll call. The Commissioners signified their presence as follows:

PRESENT:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) were present and three (3) absent. Therefore, the Chairman declared a quorum.

UNFINISHED BUSINESS AND ACTION THEREOF BY THE BOARD

REPORT OF STANDING COMMITTEES

PLANNING COMMITTEE: No unfinished business.

FISCAL REVIEW COMMITTEE: No unfinished business.

NOMINATING COMMITTEE: No unfinished business.

REPORT OF SPECIAL COMMITTEES: None

OTHER UNFINISHED BUSINESS: None

MOTION RE: QUARTERLY REPORTS AND ACTION THEREON BY THE BOARD

MOTION RE: QUARTERLY REPORTS AND ACTION THEREON BY THE BOARD

QUARTERLY REPORT FOR THE ROAD FUND – RANDY JONES, SUPERVISOR

QUARTERLY REPORT FOR THE SCHOOL FUNDS – JERRY BOYD, DIRECTOR OF SCHOOLS

QUARTERLY REPORT FOR THE COUNTY GENERAL FUND, DEBT SERVICE FUND, SOLID WASTE SANITATION FUND, SELF INSURANCE FUND, AND PARKS & RECREATION FUND – RANDY PORTER, COUNTY EXECUTIVE

Commissioner Mike Medley moved and Commissioner Kim Bradford seconded the motion to approve the Quarterly Reports for the Road Fund, the School Funds, and the County General Fund, Debt Service Fund, Solid Waste Sanitation Fund, Self Insurance Fund, and Parks & Recreation Fund.

(SEE ATTACHED)

**PUTNAM COUNTY HIGHWAY DEPARTMENT
QUARTERLY REPORT**

JULY, AUGUST, AND SEPTEMBER, 2017

RANDY JONES: 
ROAD SUPERVISOR

131 - ROAD FUND

REVENUE

CODE NUMBER AND DESCRIPTION	ESTIMATED	AMENDMENT	1st. QTR.	TOTALS	UN-REALIZED
40000.110 - 43000.320 LOCAL TAX	2,014,650	-	28,995	28,995	1,985,655
44000.130 - 44000.560 OTHER LOCAL	2,100	-	-	-	2,100
46000.410 - 46000.930 STATE TAX	3,179,770	-	450,750	450,750	2,729,020
TOTAL ESTIMATED REVENUE	5,196,520	-	479,745	479,745	4,716,775
FUND BALANCE JULY 1, 2017	2,342,600	1,396,901			

EXPENDITURES

CODE NUMBER AND DESCRIPTION	ESTIMATED	AMENDMENT	1st. QTR.	TOTALS	UN-EMCUMBERED
61000 - ADMINISTRATION	354,313	-	105,303	105,303	249,010
62000 - ROAD CONST. & MAINT.	3,101,421	1,396,901	1,291,926	1,291,926	3,206,396
63100 - OPERATION OF EQUIPMENT	346,401	-	56,249	56,249	290,152
65000 - OTHER CHARGES	221,702	-	155,495	155,495	66,207
68000 - CAPITAL OUTLAY	1,168,616	-	13,195	13,195	1,155,421
TOTAL EXPENDITURES	5,192,453	1,396,901	1,622,168	1,622,168	4,967,186

Department of Education

Putnam County

Mr. Jerry Boyd, Director of Schools

Board of Education
Kim Cravens, Chair
Dawn Fry, Vice-Chair

1400 East Spring Street
Cookeville, Tennessee 38506-4313
Phone (931) 526-9777
FAX (931) 372-0391

Board Members
Celeste Gammon
Jerry Maynard
David McCormick
Lynn McHenry

November 6, 2017

Honorable Commissioners
Putnam County Courthouse
Cookeville, TN 38501

Honorable Commissioners:

Please consider approval of the following Quarterly Reports for the quarter ended September 30, 2017:

- 141 – General Purpose School Fund
- 142 – Federal Projects Fund
- 143 – Central Cafeteria Fund
- 146 – Extended School Program Fund

Sincerely,



Mark McReynolds
Putnam County Board of Education

**PUTNAM COUNTY BOARD OF EDUCATION
FUND 141 - GENERAL PURPOSE SCHOOL FUND
QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2017**

	2017-2018 Budget	Actual Jul-Sept 2017	Actual Oct-Dec 2017	Actual Jan-Mar 2018	Actual Apr-J
Revenues:					
40000 Local Revenue	32,164,500	2,910,977	-	-	
41000 Licenses and Permits	5,000	874	-	-	
43000 Charges for Current Services	280,350	26,989	-	-	
44000 Other Local Revenue	115,200	24,015	-	-	
46000 State of Tennessee	53,585,036	9,919,812	-	-	
47000 Federal Thru State	848,702	88,987	-	-	
48000 Donations/Other	9,000	4,812	-	-	
49000 Other Sources	261,618	49,325	-	-	
	<u>87,269,406</u>	<u>13,025,791</u>	<u>-</u>	<u>-</u>	
Encumbrances / Expenditures:					
71100 Regular Education	42,380,880	7,256,998	-	-	
71150 Alternative Education	632,251	111,048	-	-	
71200 Special Education	8,525,657	1,462,694	-	-	
71300 Vocational Education	1,499,180	231,388	-	-	
71600 Adult Education	630,709	135,731	-	-	
72110 Attendance	271,691	107,961	-	-	
72120 Health Services	1,270,343	264,107	-	-	
72130 Other Student Services	2,710,267	468,429	-	-	
72210 Regular Ed. Support	2,687,170	595,221	-	-	
72215 Alternative Ed. Support	109,720	29,853	-	-	
72220 Special Ed. Support	1,148,780	218,474	-	-	
72230 Vocational Ed. Support	101,314	22,091	-	-	
72250 Technology	1,122,811	265,167	-	-	
72260 Adult Ed. Support	139,168	40,754	-	-	
72310 Board of Education	1,633,347	730,761	-	-	
72320 Office of the Director	147,361	35,999	-	-	
72410 Office of Principal	6,088,611	1,176,894	-	-	
72510 Fiscal Services	690,169	236,719	-	-	
72520 Human Services/Personnel	237,147	78,595	-	-	
72610 Operation of Plant	6,622,439	1,662,144	-	-	
72620 Maintenance of Plant	2,182,770	509,734	-	-	
72710 Transportation	3,691,300	553,821	-	-	
73100 Food Services	-	113,356	-	-	
73300 Community Services	1,873,736	60,632	-	-	
73400 Early Childhood Education	1,790,284	327,010	-	-	
91300 Education Captial Projects	-	-	-	-	
99100 Operating Transfers	-	34,401	-	-	
	<u>88,187,104</u>	<u>16,729,980</u>	<u>-</u>	<u>-</u>	
TOTAL	<u>88,187,104</u>	<u>16,729,980</u>	<u>-</u>	<u>-</u>	

PUTNAM COUNTY BOARD OF EDUCATION
FUND 142 - SCHOOL FEDERAL PROJECTS FUND
QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2017

		2017-2018 Budget	Actual Jul-Sept 2017	Actual Oct-Dec 2017	Actual Jan-Mar 2018	Ap
Revenues:						
46000	State of Tennessee	-	-	-	-	
47000	Federal Thru State	7,257,671	1,518,016	-	-	
49000	Other Sources	-	31,828	-	-	
		<u>7,257,671</u>	<u>1,549,844</u>	<u>-</u>	<u>-</u>	
Encumbrances / Expenditures:						
71100	Regular Instruction Program	2,348,214	323,483	-	-	
71200	Special Education Program	2,250,037	456,534	-	-	
71300	Vocational Education Program	155,449	7,068	-	-	
72130	Other Student Support	179,050	6,271	-	-	
72210	Regular Instruction Program	1,349,469	477,408	-	-	
72220	Special Education Program	347,073	83,232	-	-	
72230	Vocational Education Program	-	23	-	-	
72410	Office of the Principal	-	-	-	-	
72710	Transportation	22,540	1,700	-	-	
73300	Community Services	-	-	-	-	
99100	Operating Transfers	605,839	31,828	-	-	
TOTAL		<u>7,257,671</u>	<u>1,387,547</u>	<u>-</u>	<u>-</u>	

**PUTNAM COUNTY BOARD OF EDUCATION
 FUND 143 - CENTRAL CAFETERIA FUND
 QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2017**

		<u>2017-2018 Budget</u>	<u>Actual Jul-Sept 2017</u>	<u>Actual Oct-Dec 2017</u>	<u>Actual Jan-Mar 2018</u>	<u>Ar</u>
Revenues:						
43000	Charges for Current Services	1,100,000	175,211	-	-	
44000	Other Local Revenue	16,000	6,783	-	-	
46500	State of Tennessee	50,000	-	-	-	
47100	Federal Thru State	<u>5,550,595</u>	<u>278,876</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>6,716,595</u>	<u>460,871</u>	<u>-</u>	<u>-</u>	<u>-</u>
Encumbrances / Expenditures:						
73100	Food Services	6,141,595	1,225,163	-	-	
99100	Operating Transfers	<u>575,000</u>	<u>49,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL	<u>6,716,595</u>	<u>1,274,488</u>	<u>-</u>	<u>-</u>	<u>-</u>

PUTNAM COUNTY BOARD OF EDUCATION
FUND 146 - EXTENDED SCHOOL PROGRAM FUND
QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2017

	<u>2017-2018 Budget</u>	<u>Actual Jul-Sept 2017</u>	<u>Actual Oct-Dec 2017</u>	<u>Actual Jan-Mar 2018</u>	<u>Ap</u>
Revenues:					
43000 Charges for Current Services	<u>930,009</u>	<u>249,648</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>930,009</u>	<u>249,648</u>	<u>-</u>	<u>-</u>	<u>-</u>
Encumbrances / Expenditures:					
73300 Community Services	<u>930,009</u>	<u>239,754</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>930,009</u>	<u>239,754</u>	<u>-</u>	<u>-</u>	<u>-</u>

COUNTY GENERAL BUDGET 2017-2018
Statement of Revenues and Expenditures
Period ending September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>REC'D THRU 9-30-2017</u>
REVENUES:			
40000 Local Taxes	15,824,750.00	15,824,750.00	225,733.32
41000 Licenses and Permits	460,000.00	460,000.00	138,383.08
42000 Fines, Forfeitures and Penalties	502,400.00	502,400.00	87,269.31
43000 Charges for Current Service	4,724,500.00	4,724,500.00	1,249,864.58
44000 Other Local Revenue	1,420,000.00	1,426,015.00	283,993.25
45000 Fees Received from County Officials	3,960,000.00	3,960,000.00	585,678.34
46000 State of Tennessee	5,254,568.00	5,254,568.00	350,938.32
47000 Federal Government	627,204.00	627,204.00	162,221.37
48000 Other Governments and Citizens Groups	467,500.00	467,500.00	125,878.15
49000 Other Sources	<u>0.00</u>	<u>0.00</u>	<u>1,500.00</u>
TOTAL REVENUES	33,240,922.00	33,246,937.00	3,211,459.72
Fund Balance - June 2016	12,921,113		
EXPENDITURES:			
51000 General Administration	4,179,667.00	4,179,667.00	1,232,703.12
52000 Finance	1,594,227.00	1,594,227.00	460,643.69
53000 Administration of Justice	2,659,529.00	2,613,429.00	832,378.49
54000 Public Safety	10,303,859.00	10,360,409.00	3,084,587.63
55000 Public Health & Welfare	6,374,323.00	6,494,643.00	2,005,234.41
56000 Social, Cultural & Recreational Services	548,199.00	548,199.00	294,750.17
57000 Agriculture & Natural Resources	290,235.00	290,235.00	31,224.52
58000 Other Operations	9,038,736.00	9,038,736.00	636,872.43
91000 Transfers Out (Drug Control Fund)	50,000.00	50,000.00	0.00
TOTAL EXPENDITURES	35,038,775.00	35,169,545.00	8,578,394.46

PAID & ENCUMBERED

THROUGH 9-30-2017

**Parks and Recreation 2017-2018
Statement of Revenues and Expenditures
Period Ending September 30, 2017**

REVENUES:	ORIGINAL BUDGET	AMENDED BUDGET	REC'D THRU 9-30-2017
40000 Local Taxes	936,000.00	936,000.00	69,478.18
43000 Charges for Current Services	45,000.00	45,000.00	14,957.00
44000 Other Local Revenues	55,000.00	55,000.00	15,856.50
TOTAL REVENUES	<u>1,036,000.00</u>	<u>1,036,000.00</u>	<u>100,291.68</u>
Fund Balance - June 2016			
	332,244		
EXPENDITURES:	ORIGINAL BUDGET	AMENDED BUDGET	PAID & ENCUMBERED THROUGH 9-30-2017
56000 Social Cultural & Recreational	1,198,920.00	1,198,920.00	158,877.16
TOTAL EXPENDITURES	<u>1,198,920.00</u>	<u>1,198,920.00</u>	<u>158,877.16</u>

SOLID WASTESANITATION BUDGET - 2017-2018
Statement of Revenues and Expenditures
Period Ending September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>REC'D THRU 9-30-2017</u>
REVENUES:			
40000	Local Taxes	2,993,000.00	15,066.19
43000	Charges for Current Service	970,000.00	312,288.21
44000	Other Local Revenues	200,000.00	53,156.29
46000	State of Tennessee	<u>167,790.00</u>	<u>20,821.70</u>
TOTAL REVENUES	4,330,790.00	4,330,790.00	401,331.39
Fund Balance June 2016	1,108,721		
EXPENDITURES:	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>PAID & ENCUMBERED THROUGH 9-30-2017</u>
55000	Public Health and Welfare	4,977,359.00	835,486.09
TOTAL EXPENDITURES	4,977,359.00	4,977,359.00	835,486.09

DEBT SERVICE BUDGET - 2017-2018
Statement of Revenues and Expenditures
Period Ending September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>REC'D THRU 9-30-2017</u>
REVENUES:			
40000	Local Taxes 16,378,750.00	16,378,750.00	1,384,186.40
44000	Other Local Revenues 0.00	0.00	0.00
49000	Other Sources (Transfers In) 163,000.00	163,000.00	0.00
TOTAL REVENUES	<u>16,541,750.00</u>	<u>16,541,750.00</u>	<u>1,384,186.40</u>
Fund Balance - June 2016	11,546,012		
EXPENDITURES:			
	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>PAID & ENCUMBERED THROUGH 9-30-2017</u>
82000	Education Debt 11,860,400.00	11,860,400.00	2,623,691.03
90000	Public Safety Projects 1,464,238.00	1,464,238.00	431,318.75
99100	Transfers Out 3,700,000.00	3,700,000.00	0.00
TOTAL EXPENDITURES	<u>17,024,638.00</u>	<u>17,024,638.00</u>	<u>3,055,009.78</u>

PUTNAM COUNTY SELF INSURANCE FUND
 FUND BALANCE SUMMARY FOR 2016 - 2017
 As of September 30, 2017

Fund Balance as of June 30, 2017		360,925.48
PLUS: Departmental Deposits	1,263,708.59	
Interest	2,266.87	
	1,265,975.46	
LESS: Liability Claims	6,871.02	
Work Comp Claims	110,897.65	
Medical Records	0.00	
Claim Adjuster Fees	0.00	
Legal Fees	34,199.29	
Court Reporter & Court Costs	38.25	
Insurance	22,141.00	
Miscellaneous	5,900.00	
WC Fees to PMA Insurance Group	9,012.00	
Management fee	0.00	
Departmental Premium Receivable	694,237.00	
Liability Reserve Increase	0.00	
(Decrease) this period	-28,902.00	
Work Comp Reserve Increase	0.00	
(Decrease) this period	-84,626.00	
	769,768.21	
Ending Fund Balance as of September 30, 2017		857,132.73

CASH SUMMARY

=====		
Checking balance (9715) as of 9/30/2017	74,845.60	
Checking balance (4324) as of 9/30/2017	1,115,768.71	
Certificate of Deposit as of 9/30/2017	823,597.71	
Outstanding items:		
CK 2086	-1.00	
CK 2762	-300.00	
CK 2825 - not counted by Trustee	-5,900.00	
CK 2826 - not counted by Trustee	-24,443.49	
CK 2827 - not counted by Trustee	-3,254.80	
Ending Cash Balance as of September 30, 2017		1,980,312.73
Less: Open Liability Claim Reserves as of 9/30/2017		-301,819.00
Open Work Comp Claim Reserves as of 9/30/2017		-821,361.00
Ending Fund Balance as of September 30, 2017		857,132.73

Number of Open Liability Claims as of September 30, 2017		11
Number of Open Work Comp Claims as of September 30, 2017		53

This report was prepared by BB&T Legge Insurance on 10/30/2017

The Chairman asked for discussion on the approval of the Quarterly Reports for the Road Fund – Randy Jones, Supervisor; School Funds – Jerry Boyd, Director of Schools; and County General Fund, Debt Service Fund, Solid Waste Sanitation Fund, Self Insurance Fund, and Parks & Recreation Fund – Randy Porter, County Executive. There was none.

The Chairman asked for a voice vote on the motion. The motion carried.

NEW BUSINESS AND ACTION THEREON BY THE BOARD

REPORT OF STANDING COMMITTEES

PLANNING COMMITTEE: none

FISCAL REVIEW COMMITTEE

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF BUDGET AMENDMENTS TO THE COUNTY GENERAL FUND

Commissioner Chris Savage moved and Commissioner Jim Martin seconded the motion to approve Budget Amendments to the County General Fund.

(SEE ATTACHED)

**BUDGET AMENDMENT
COUNTY GENERAL FUND**

November 2017

<u>COUNTY GENERAL EXPENDITURES</u>		<u>Debit</u>	<u>Credit</u>
51800	<u>County Buildings</u>		
321	Engineering Services		20,000
<u>COUNTY GENERAL FUND BALANCE</u>			
39000	Fund Balance	20,000	
	Total	\$20,000	\$20,000

Funds required to take care of underground fuel storage tanks that were removed from the Maintenance Department. The State will cover any costs over \$20,000.

The Chairman asked for discussion on the motion to approve Budget Amendments to the County General Fund. There was none.

The Chairman asked the Commissioners to vote on the motion. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF BUDGET AMENDMENTS TO THE GENERAL PURPOSE SCHOOL FUND

Commissioner Chris Savage moved and Commissioner Kim Bradford seconded the motion to approve the Budget Amendments to the General Purpose School Fund.

(SEE ATTACHED)

Department of Education

Putnam County

Mr. Jerry Boyd, Director of Schools

Board of Education
Kim Cravens, Chair
Dawn Fry, Vice-Chair

1400 East Spring Street
Cookeville, Tennessee 38506-4313
Phone (931) 526-9777
FAX (931) 372-0391

Board Members
Celeste Gammon
Jerry Maynard
David McCormick
Lynn McHenry

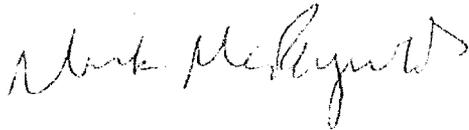
November 6, 2017

Honorable Commissioners
Putnam County Courthouse
Cookeville, TN 38501

Honorable Commissioners:

Please consider approval of the following budget amendments to the General Purpose School, as submitted.

Sincerely,



Mark McReynolds
Putnam County Board of Education

Enclosures:

- To establish budget for Food Service salaries and benefits paid from Central Cafeteria Fund to General Purpose School Fund.
- To budget for High Cost Funds from State for Special Education
- To budget for LEAPS Camp Supplies
- To budget for Principal Pipeline Grant
- To budget for donation from Knights of Columbus to Special Education Department
- To budget for Read to Be Ready Coaching Network grant
- To correct LEAPS budget to match grant from the State
- To budget for ECET2 Training Grant
- To budget for CKLA Training Grant

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Finance

Item #	Account #	Account Description	Current Approved Amount	
Revenue				Increase
1	141 R 49800 000 000 00000 000	TRANSFERS IN	261,618.00	437,000.00
		Total Revenue	261,618.00	
Expenditures				Decrease
2	141 E 73100 105 000 00000 000	SUPERVISOR/DIRECTOR	-	
3	141 E 73100 119 000 00000 000	ACCOUNTANTS/BOOKKEEPERS	-	
4	141 E 73100 162 000 00000 000	CLERICAL PERSONNEL	-	
5	141 E 73100 167 000 00000 000	MAINTENANCE PERSONNEL	-	
6	141 E 73100 199 000 00000 000	OTHER PER DIEM & FEES	-	
7	141 E 73100 201 000 00000 000	SOCIAL SECURITY	-	
8	141 E 73100 204 000 00000 000	STATE RETIREMENT	-	
9	141 E 73100 206 000 00000 000	LIFE INSURANCE	-	
10	141 E 73100 207 000 00000 000	MEDICAL INSURANCE	-	
11	141 E 73100 208 000 00000 000	DENTAL INSURANCE	-	
12	141 E 73100 212 000 00000 000	EMPLOYER MEDICARE LIABILITY	-	
		Total Expenditures	-	
		Total Revenue less Expenditures	261,618.00	437,000.00

Explanation: To establish food service salaries and benefits paid from Central Cafeteria fund to General Purpose School fund

Requested by: _____ Recommended for Approval
 Supervisor

Reviewed by: M. L. McHenry
 Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation

Action by County Commission: Approval Non-Approval

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Special Education

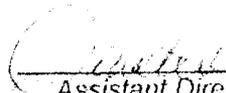
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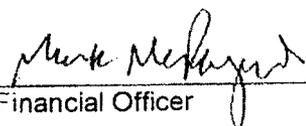
Item #	Account #	Account Description	Current Approved Amount		
				Increase	Decrease
1	141-47143-02110	Federal High Cost Funds	144,523.00	68,461.08	
				Decrease	Increase
2	141-71200-163-02110	Aides	84,340.00		15,000.00
3	141-71200-201-02110	Social Security	5,229.00		1,000.00
4	141-71200-204-02110	State Retirement	8,476.00		1,600.00
5	141-71200-212-02110	Employer Medicare	1,223.00		225.00
6	141-71200-429-02110	Supplies and Materials	0.00		25,636.08
7	141-71200-725-02110	Special Education Equipment	0.00		25,000.00
		Revenue Less Expenditure	45,255.00	68,461.08	68,461.08

Explanation: To allocate federal funds awarded to PCS for services to High Cost SWD, to be budget thru Special Education General Purpose funds.


Requested by:
Supervisor Sheri Roberson

Recommended for Approval:


Assistant Dire

Reviewed by: 
Chief Financial Officer

Official / Depa

Action by Fiscal Review Committee: Recommended for Approval

No Recommendation

Date:

Action by County Commission: Approval

Non-Approval

Date:

V.
B

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Grants

DATE: _____

Item #	Account #	Account Description	Current Approved Amount	Increase	Decrease
Revenue					
1	141 R 43581 000 02132 000	COMMUNITY SERVICE FEES-CHILD	-	15,000.00	
		Total Revenue	-	15,000.00	
Expenditures					
2	141 E 73300 422 000 02132 000	FOOD SUPPLIES	-		6,000.00
3	141 E 73300 499 000 02132 000	OTHER SUPPLIES & MATERIALS	-		9,000.00
		Total Expenditures	-		15,000.00
		Total Revenue less Total Expenditures	-	15,000.00	15,000.00

Explanation: To establish budget for camp supplies

Requested by: _____ Recommended for Approval: _____
Supervisor Official / Department Head

Reviewed by: *Mark McKinley*
Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Date: _____

Action by County Commission: Approval Non-Approval Date: _____

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Teaching and Learning

DA

Item #	Account #	Account Description	Current Approved Amount	
Revenue				Increase
1	141 R 47590 000 000 02134 000	OTHER FEDERAL THROUGH STATE	-	5,342.12
		Total Revenue	-	5,342.12
Expenditures				Decrease
2	141 E 72210 195 000 02134 000	CERTIFIED SUBSTITUTES	-	
3	141 E 72210 201 000 02134 000	SOCIAL SECURITY	-	
4	141 E 72210 212 000 02134 000	MEDICARE	-	
5	141 E 72210 355 000 02134 000	TRAVEL	-	
6	141 E 72210 499 000 02134 000	OTHER SUPPLIES AND MATERIALS	-	
		Total Expenditures	-	
		Total Revenue less Total Expenditures	-	5,342.12

Explanation: Budget for Principal Pipeline Grant

Requested by _____ Recommended for Approval: _____
Supervisor *Mark McKeown* Of

Reviewed by _____
Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Da

Action by County Commission: Approval Non-Approval Da

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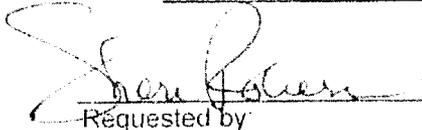
Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Special Education

DATE:

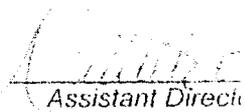
Item #	Account #	Account Description	Current Approved Amount		
				Increase	Decrease
1	141-48610	Revenue- Donations	42,500.00	2,025.00	
				Decrease	Increase
2	141-71200-429	Instructional Materials	42,500.00		2,025.00
			0.00	2,025.00	2,025.00

Explanation: To budget monies donated by Tennessee Knights of Columbus to Putnam County Schools for the Special Education Department to be used to purchase materials for our students with disabilities.


Requested by

Supervisor Sheri Roberson

Recommended for Approval.


Assistant Director

Reviewed by 
Chief Financial Officer

Official / Department

Action by Fiscal Review Cor Recommended for Approval No Recommendation

Date:

Action by County Commission Approval

Non-Approval

Date

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Early Childhood Educ

DAT

Item #	Account #	Account Description	Current Approved Amount	
Revenue				Increase
1	141 R 47590 000 000 02133 000	OTHER FEDERAL THROUGH STATE	-	10,000.00
		Total Revenue	-	10,000.00
Expenditures				Decrease
2	141 E 71100 429 000 02133 000	INSTRUCTIONAL SUPPLIES	-	
3	141 E 72210 212 000 02133 000	EDUCATIONAL ASSISTANTS	-	
		Total Expenditures	-	
		Total Revenue less Total Expenditures	-	10,000.00

Explanation: To budget for Ready to be Ready Coaching Network mini grant

Requested by: _____ Recommended for Approval: _____
Supervisor Off

Reviewed by: *Mark McFarland*
Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Da

Action by County Commission: Approval Non-Approval Da

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Finance

DATE: B

Item #	Account #	Account Description	Current Approved Amount	Increase	Decrease
Revenue					
	141 R 46590 000 000 02003 000	Other State Education Funds	1,808,902.00		1,096,304.00
		Total Revenue	1,808,902.00		
Expenditures				Decrease	Increase
2	141 E 73300 105 000 02003 000	Supervisor / Director	134,702.00	65,702.00	
3	141 E 73300 116 000 02003 000	Teachers	751,125.00	426,525.00	
4	141 E 73300 146 000 02003 000	Bus Drivers	64,800.00		
5	141 E 73300 162 000 02003 000	Clerical Personnel	65,812.00	32,199.00	
6	141 E 73300 163 000 02003 000	Educational Assistants	171,000.00	118,800.00	
7	141 E 73300 189 000 02003 000	Other Salaries and Wages	284,220.00	243,720.00	
8	141 E 73300 199 000 02003 000	Other Fringe Benefits	120.00		
9	141 E 73300 201 000 02003 000	Social Security	82,261.00	46,202.00	
10	141 E 73300 204 000 02003 000	State Retirement	105,975.00	63,846.00	
11	141 E 73300 206 000 02003 000	Life Insurance	104.00	52.00	
12	141 E 73300 207 000 02003 000	Medical Insurance	51,840.00	25,240.00	
13	141 E 73300 208 000 02003 000	Dental Insurance	528.00	264.00	
14	141 E 73300 210 000 02003 000	Unemployment Compensation	164.00	54.00	
15	141 E 73300 212 000 02003 000	Employer Medicare	19,356.00	11,200.00	
16	141 E 73300 355 000 02003 000	Travel	10,000.00	5,000.00	
17	141 E 73300 399 000 02003 000	Other Contracted Services	19,400.00	18,000.00	
18	141 E 73300 499 000 02003 000	Other Supplies and Materials	26,995.00	22,000.00	
19	141 E 73300 524 000 02003 000	In-service / Staff Development	8,500.00	5,500.00	
20	141 E 73300 599 000 02003 000	Other Charges	7,500.00	7,500.00	
21	141 E 73300 790 000 02003 000	Other Equipment	4,500.00	4,500.00	
		Total Expenditures	1,808,902.00		
		Total Revenue less Expenditures		1,096,304.00	1,096,304.00

Explanation: To correct LEAPS budget to match grant amount from State of Tennessee

Requested by _____ Recommended for Approval: _____
Supervisor _____ *Official / Depart*

Reviewed by Mark McRay
Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Date: _____

Action by County Commission: Approval Non-Approval Date: _____

Putnam County Budget Amendment / Line Item Transfer Authorization Form

1
B

Department Early Childhood Educ

DATE: _____

Item #	Account #	Account Description	Current Approved Amount	Increase	Decrease
Revenue					
1	141 R 48990 000 000 02135 000	Other	-	14,618.70	
		Total Revenue	-	14,618.70	
Expenditures					
2	141 E 73400-195 000 02135 000	Certified Substitutes	-		
3	141 E 73400-201 000 02135 000	Social Security	-		
4	141 E 73400-204 000 02135 000	Medicare	-		
5	141 E 73400-355 000 02135 000	Travel	-		
6	141 E 73400-399 000 02135 000	Contracted Services	-		
7	141 E 73400-422 000 02135 000	Food Supplies	-		
8	141 E 73400-499 000 02135 000	Other Supplies & Materials	-		
9	141 E 73400-524 000 02135 000	Professional Development	-		
10	141 E 73400 599 000 02135 000	Other Charges	-		
		Total Expenditures	-		
		Total Revenue less Total Expenditures	-	14,618.70	

Explanation To budget for ECET2 Training

Requested by Supervisor Jill Ramsey Recommended for Approval: _____ Official / L

Reviewed by Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Date: _____

Action by County Commission: Approval Non-Approval Date: _____

B

Pulnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Early Childhood Educ

DATE

Item #	Account #	Account Description	Current Approved Amount	Increase	Decrease
Revenue					
1	141 R 48960 000 000 02136 000	OTHER FEDERAL THROUGH STATE	-	5,500.00	
		Total Revenue	-	5,500.00	
Expenditures					
2	141 E 72210 399 000 02136 000	Professional Development (Trainer Fee)	-		
3	141 E 72210 195 000 02136 000	Substitutes	-		
4	141 E 72210 201 000 02136 000	Social Security	-		
5	141 E 72210 212 000 02136 000	Medicare	-		
		Total Expenditures	-		
		Total Revenue less Total Expenditures	-	5,500.00	

Explanation: To budget for CKLA Training (Nov 2017)

Requested by Jill Ramsey Supervisor Jill Ramsey Recommended for Approval _____ Official / L

Reviewed by [Signature] Chief Financial Officer

Action by Fiscal Review Committee: Recommended for Approval No Recommendation Date: _____

Action by County Commission: Approval Non-Approval Date: _____

The Chairman asked for discussion on the motion to approve the Budget Amendments to the General Purpose School Fund. There was none.

The Chairman asked the Commissioners to vote on the motion. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

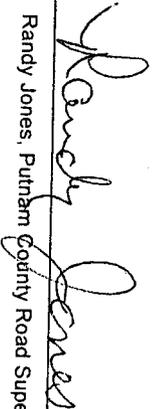
MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF BUDGET AMENDMENTS TO THE ROAD DEPARTMENT FUND

Commissioner Chris Savage moved and Commissioner Kim Bradford seconded the motion to approve the Budget Amendments to the Road Department Fund.

(SEE ATTACHED)

Putnam County Highway Department
 Budget Amendment/Line Item Transfer Authorization Form
 November, 2017
 Commission Meeting

ROAD FUND:131											
Item	Account	Description	Fund Balance	Decrease	Increase	Approved Expenditures	Increase Expenditures	Requested Expenditures	Line Item Expended	Line Item Balance	
1	39000	Fund Balance	50,000		50,000	-		-	-	-	-
2	62000.409	Crushed Stone	-		-	50,000	50,000	100,000	40,789	59,211	-
Totals			50,000		50,000	50,000	50,000	100,000	40,789	59,211	-

Submitted by: 
 Randy Jones, Putnam County Road Supervisor

The Chairman asked for discussion on the motion to approve the Budget Amendments to the Road Department Fund. There was none.

The Chairman asked the Commissioners to vote on the motion. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF BUDGET AMENDMENTS TO THE SOLID WASTE SANITATION FUND

Commissioner Chris Savage moved and Commissioner Kim Bradford seconded the motion to approve the Budget Amendments to the Solid Waste Sanitation Fund.

(SEE ATTACHED)

BUDGET AMENDMENT SUMMARY FOR SOLID WASTE FUND

November 2017

<u>Solid Waste Expenditure</u>	<u>Debit</u>	<u>Credit</u>
55739 Other Waste Collection (Grants)		
733 Solid Waste Equipment		250,421
 Solid Waste Revenues		
46170 Solid Waste Grants	250,421	
	\$250,421	\$250,421

Grants

Recycling Grant	65,498	State Funds	45,849
Waste Tire Cleanup	10,000	State Funds	10,000
Composting Grant	214,388	State Funds	150,072
Used Oil/Antifreeze Grant	44,500	State Funds	44,500
			250,421

The Chairman asked for discussion on the motion to approve the Budget Amendments to the Solid Waste Sanitation Fund. There was none.

The Chairman asked the Commissioners to vote on the motion. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,470,000 AND TO GO WITH PROPOSAL B AS PRESENTED AT FISCAL REVIEW

Commissioner Chris Savage moved and Commissioner Jordan Iwanyszyn seconded the motion to approve a Resolution Authorizing the Issuance of General Obligation Refunding Bonds in an Aggregate Principal Amount of not to exceed \$14,470,000 and to go with Proposal B as presented at Fiscal Review.

(SEE ATTACHED)

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FOURTEEN MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$14,470,000) OF PUTNAM COUNTY, TENNESSEE; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

WHEREAS, pursuant to authority granted by Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, Putnam County, Tennessee (the "County") has issued its General Obligation Public Improvement Bonds, Series 2007, dated June 7, 2007, maturing April 1, 2019 through April 1, 2028, inclusive (the "Outstanding Bonds"), and

WHEREAS, pursuant to the provisions of Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, counties in Tennessee are authorized through their respective governing bodies to issue and sell bonds to refund, redeem or make principal and interest payments on bonds or other obligations previously issued by said counties; and

WHEREAS, the plan of refunding for the Outstanding Bonds has been submitted to the Director of State and Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, as amended, and said report on the plan of refunding has been issued and is attached hereto as Exhibit A; and

WHEREAS, the Board of Commissioners of the County has determined that it is necessary and advisable to refund all or a portion of the Outstanding Bonds by the issuance of general obligation refunding bonds for the purpose of obtaining debt service savings; and

WHEREAS, it is the intention of the Board of Commissioners of the County to adopt this Resolution for the purpose of authorizing not to exceed \$14,470,000 in aggregate principal amount of its general obligation refunding bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof and the disposition of proceeds therefrom and providing for the levy of a tax within the County for the payment of principal thereof, premium, if any, and interest thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF PUTNAM COUNTY, TENNESSEE, AS FOLLOWS:

SECTION 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, and other applicable provisions of law.

SECTION 2. Definitions. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) "Bonds" shall mean not to exceed \$14,470,000 in aggregate principal amount of General Obligation Refunding Bonds of the County, to be dated their date of issuance and having such series designation or such other designation or dated date as the County Executive shall determine pursuant to Section 8 hereof;

(c) "Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its

nominee as Registered Owner, with the certificate of bonds being held by and “immobilized” in the custody of such Depository, and under which records maintained by persons, other than the County or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial “book-entry” interests in those bonds;

(d) “Code” means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder;

(e) “County” means Putnam County, Tennessee;

(f) “Depository” means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC;

(g) “DTC” means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns;

(h) “DTC Participant(s)” means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;

(i) “Escrow Agent” means U.S. Bank National Association, or any successor, as escrow agent under the Refunding Escrow Agreement;

(j) “Governing Body” means the Board of Commissioners of the County;

(k) “Municipal Advisor” shall mean Raymond James & Associates, Inc.;

(l) “Outstanding Bonds” means the County’s outstanding General Obligation Public Improvement Bonds, Series 2007, dated June 7, 2007, maturing April 1, 2019 through April 1, 2028, inclusive, inclusive;

(m) “Refunded Bonds” mean the maturities and portions of maturities of the Outstanding Bonds designated for refunding pursuant to Section 8 hereof;

(n) “Refunding Escrow Agreement” means the refunding escrow agreement between the County and the Escrow Agent, substantially in the form attached hereto as Exhibit C; and

(o) “Registration Agent” means the U.S. Bank National Association, registration and paying agent for the Bonds, or any successor designated by the Governing Body.

SECTION 3. Findings of the Governing Body; Compliance with Debt Management Policy. It is hereby found and determined by the Governing Body as follows:

The Board of Commissioners hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the County’s Debt Management Policy. The issuance of the Bonds authorized by this resolution is advisable because it will result in the reduction in debt service payable by the County over the term of the Outstanding Bonds. The County’s Debt Management Policy contemplates that the County may issue refunding bonds for the purpose of achieving debt service savings. The Bonds will be structured so as not to materially extend beyond the original term of the Refunded Bonds. The estimated debt service schedule based upon an approximate principal amount of \$12,290,000 and estimated costs of

issuance of the Bonds are attached hereto as Exhibit B. In no event shall the principal amount of the Bonds exceed \$14,470,000.

SECTION 4. Authorization and Terms of the Bonds. (a) For the purpose of providing funds to refund the Refunded Bonds and to pay all or a portion of the costs of issuance and sale of the Bonds, there is hereby authorized to be issued general obligation refunding bonds of the County in the aggregate principal amount of not to exceed \$14,470,000. The Bonds shall be issued in fully registered, book-entry form (except as otherwise provided herein), without coupons, shall be known as “General Obligation Refunding Bonds” and shall be dated their date of issuance, having such series designation or such other designation and such other dated date as shall be determined by the County Executive pursuant to Section 8 hereof. Subject to adjustments permitted pursuant to Section 8 hereof, the Bonds shall bear interest per annum at a rate or rates not exceeding the maximum rate permitted by Tennessee law at the time of the issuance of the Bonds or such emission thereof, payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2018. Subject to adjustments permitted in Section 8 hereof, the Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the purchaser thereof, and shall mature annually on April 1 of each year, either serially or through mandatory redemption, in the years 2019 through 2028, inclusive, in the approximate amounts described on Exhibit B, subject to adjustment pursuant to Section 8 hereof.

(b) Subject to adjustments permitted in Section 8 hereof, Bonds maturing on or before April 1, 2024 shall mature without option of prior redemption and Bonds maturing April 1, 2025 and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 2024 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Governing Body. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

(c) Pursuant to Section 8 hereof, the County Executive of the County is authorized to sell the Bonds, or any maturities thereof, as term bonds (“Term Bonds”) with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Executive of the County. In the event any or all the Bonds are sold as Term Bonds, the County shall redeem Term Bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to Section 8 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 8 hereof, at a price of par plus accrued interest thereon to the date of redemption. The Term Bonds to be redeemed within a single maturity shall be selected in the manner described in subsection (b) above.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the County may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be

redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the County on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The County shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

(d) Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the County not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. An optional redemption notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the County pursuant to written instructions from an authorized representative of the County (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

(e) The Registration Agent is hereby appointed, authorized and directed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal and interest with respect to the Bonds as provided herein, to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the County at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The County Executive is hereby authorized to execute and the County Clerk is hereby authorized to attest such written agreement between the County and the Registration Agent as they shall deem necessary and proper with respect to the obligations, duties and rights of the Registration Agent. The

payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.

(f) The Bonds shall be payable, both principal and interest, in lawful money of the United States of America at the designated office of the Registration Agent. The Registration Agent shall make all interest payments with respect to the Bonds by check or draft on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by depositing said payment in the United States mail, postage prepaid, addressed to such owners at their addresses shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the County in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each. In the event the Bonds are no longer registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

(g) Any interest on any Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the County to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the County shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the County shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the County to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

(h) The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner.

Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or the Bond to the assignee(s) in \$5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the County to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the County nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

(i) The Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the County with the manual or facsimile signature of the County Executive and with the official seal, or a facsimile thereof, of the County impressed or imprinted thereon and attested by the manual or facsimile signature of the County Clerk.

(j) Except as otherwise provided in this resolution, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry System. One Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-Entry System shall be employed, evidencing ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Bonds from the County and the Registration Agent to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The County and the Registration Agent shall not be responsible or liable for payment

by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the County determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, the County shall discontinue the Book-Entry System with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. If the purchaser of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Executive and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize the Book-Entry System.

THE COUNTY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(k) The Registration Agent is hereby authorized to take such action as may be necessary from time to time to qualify and maintain the Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC (or any of its designees identified to the Registration Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the owners of the Bonds, provided, however, that the Registration Agent shall not be liable with respect to any such arrangements it may make pursuant to this section.

(l) The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the original purchaser, upon receipt by the County of the proceeds of the sale thereof and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

(m) In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the County, in its discretion, shall issue, and the Registration Agent, upon written direction from the County, shall authenticate and deliver, a new Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and in substitution for such lost, stolen or destroyed Bond, or if any such Bond shall have matured or shall be about to mature, instead of issuing a substituted Bond the County may pay or authorize payment of such Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the County and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the County and the

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody, or a custodian of DTC. The Registrar is a custodian and agent for DTC and the Bonds will be immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the County and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal and maturity amounts of [, premium, if any,] and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal[, and] interest, [and redemption premium, if any,] with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the County nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the County determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the County may discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the County nor the Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners, (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

[Bonds of the issue of which this Bond is one shall mature without option of prior redemption.]

[Bonds of the issue of which this Bond is one maturing [April 1, 20__] through [April 1, ____], inclusive, shall mature without option of prior redemption and Bonds maturing [April 1, 20__] and thereafter, shall be subject to redemption prior to maturity at the option of the County on [April 1, 20__] and thereafter, as a whole or in part, at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Board of Commissioners of the County. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.]

[Subject to the credit hereinafter provided, the County shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final</u> <u>Maturity</u>	<u>Redemption</u> <u>Date</u>	<u>Principal Amount</u> <u>of Bonds</u> <u>Redeemed</u>
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*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the County may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the County on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The County shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

[Notice of call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. An optional redemption notice may state that it is

conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date (“Conditional Redemption”). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

This Bond is transferable by the registered owner hereof in person or by such owner’s attorney duly authorized in writing at the designated corporate trust office of the Registration Agent set forth above, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the County nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond[, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the County to call such Bond for redemption].

This Bond is one of a total authorized issue aggregating \$_____ and issued by the County for the purpose of providing funds to (a) refund the County’s outstanding General Obligation Public Improvement Bonds, Series 2007, dated June 7, 2007, maturing [April 1, 2019 through April 1, 2028, inclusive]; and (b) pay the costs of issuance and sale of the Bonds, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq., Tennessee Code Annotated, and pursuant to a resolution (the “Resolution”) duly adopted by the Board of Commissioners of the County on November 20, 2017.

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of [,premium, if any,] and interest on this Bond, the full faith and credit of the County are irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the

inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the County, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the County has caused this Bond to be signed by its County Executive with his [manual or] [facsimile] signature and attested by its County Clerk with his [manual or] [facsimile] signature under an [impression or] facsimile of the corporate seal of the County, all as of the date hereinabove set forth.

PUTNAM COUNTY

BY: *Andy Patten*
County Executive

(SEAL)

ATTESTED: *Hayne Ahors*
County Clerk



Transferable and payable at the designated corporate trust office of:

U.S. Bank National Association

Date of Registration: _____

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

U.S. BANK NATIONAL ASSOCIATION
Registration Agent

By: _____
Authorized Representative

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____ (Please insert Social Security or Federal Tax Identification Number _____) the within Bond of the Putnam County, Tennessee, and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

[End of Bond Form]

Section 7. Levy of Tax. The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the County, in addition to all other taxes authorized by law, sufficient to pay principal of, premium, if any, and interest on the Bonds when due, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay principal, premium, if any, and interest coming due on the Bonds in said year. Principal, premium, if any, and interest on the Bonds falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the County and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected. The tax herein provided shall be reduced to the extent of any other funds, taxes and revenues from the County appropriated or pledged to the debt service on the Bonds.

Section 8. Sale of Bonds. (a) The Bonds shall be offered for public sale, in one or more series, at a price of not less than ninety-nine percent (99%) of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the County Executive, in consultation with the County's Municipal Advisor.

(b) The Bonds, or any series thereof, shall be sold by delivery of bids via physical delivery, mail, fax, or telephone or by electronic bidding means of an Internet bidding service as shall be determined by the County Executive, in consultation with the Municipal Advisor.

(c) If the Bonds are sold in more than one series, the County Executive is authorized to cause to be sold in each series an aggregate principal amount of Bonds less than that shown in Section 4 hereof for each series, so long as the total aggregate principal amount of all series issued does not exceed the total aggregate of Bonds authorized to be issued herein.

(d) The County Executive is further authorized with respect to each series of Bonds to:

1. change the dated date of the Bonds or any series thereof, to a date other than the date of issuance of the Bonds;

2. change the designation of the Bonds, or any series thereof, to a designation other than "General Obligation Refunding Bonds" and to specify the series designation of the Bonds, or any series thereof;

3. in order to facilitate the sale of the Bonds in a manner that is in the best interest of the County and results in the greatest cost savings for the County, to cause to be sold less than the principal amount authorized herein and to refund all or any portion of maturities of the Outstanding Bonds;

4. change the first interest payment date on the Bonds or any series thereof to a date other than October 1, 2018, provided that such date is not later than twelve months from the dated date of such series of Bonds;

5. adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any series thereof, provided that (A) the total principal amount of all series of the Bonds does not exceed the total amount of Bonds authorized herein necessary to refund the Outstanding Bonds; and (B) the final maturity date of each series does not occur more than one year after the final maturity of such Refunded Bonds;

6. provide that the Bonds may be subject to optional redemption, provided that the premium amount to be paid on Bonds or any series thereof does not exceed two percent (2%) of the principal amount thereof;

7. sell the Bonds, or any series thereof, or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as otherwise determined by the County Executive, as he shall deem most advantageous to the County; and

8. to cause all or a portion of the Bonds to be insured by a bond insurance policy issued by a nationally recognized bond insurance company if such insurance is requested and paid for by the winning bidder of the Bonds, or any series thereof.

(e) The County Executive is authorized to sell the Bonds, or any series thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Executive is further authorized to sell the Bonds, or any series thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more series as she shall deem to be advantageous to the County and in doing so, the County Executive is authorized to change the designation of the Bonds to a designation other than "General Obligation Refunding Bonds"; provided, however, that the total aggregate principal amount of combined bonds to be sold does not exceed the total aggregate principal amount of Bonds authorized by this resolution or bonds authorized by any other resolution or resolutions adopted by the Governing Body.

(f) The County Executive is authorized to award the Bonds, or any series thereof, in each case to the bidder whose bid results in the lowest true interest cost to the County, provided the rate or rates on the Bonds does not exceed the maximum rate permitted by applicable Tennessee law at the time

of the issuance of the Bonds or any series thereof. The award of the Bonds by the County Executive to the lowest bidder shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required. The form of the Bond set forth in Section 6 hereof, shall be conformed to reflect any changes made pursuant to this Section 8 hereof.

(g) The County Executive and County Clerk are authorized to cause the Bonds, in book-entry form (except as otherwise permitted herein), to be authenticated and delivered by the Registration Agent to the successful bidder and to execute, publish, and deliver all certificates and documents, including an official statement and closing certificates, as they shall deem necessary in connection with the sale and delivery of the Bonds. The County Executive is hereby authorized to execute an engagement letter with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds in substantially the form attached hereto as Exhibit D.

(h) The County Executive and the County Clerk, or either of them, are authorized to enter into an agreement with the Registration Agent for providing paying agent services.

SECTION 9. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be disbursed as follows:

(a) accrued interest, if any, shall be deposited to the appropriate fund of the County to be used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds;

(b) an amount which, together with investment earnings thereon and legally available funds of the County, if any, will be sufficient to pay principal of and interest on the Refunded Bonds, shall be (i) transferred to the paying agent bank of the Refunded Bonds to be used to redeem the Refunded Bonds on the first optional redemption date following delivery of the Bonds or any emission thereof; or (ii) transferred to the Escrow Agent under the Refunding Escrow Agreement to be deposited to the Escrow Fund established thereunder to be held and applied as provided therein; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay costs of issuance of the Bonds and, if not needed for such purposes, shall be used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds.

SECTION 10. Official Statement. The County Executive and the County Clerk, or either of them, working with the Municipal Advisor, are hereby authorized and directed to provide for the preparation and distribution, which may include electronic distribution, of a Preliminary Official Statement describing the Bonds. After bids have been received and the Bonds have been awarded, the County Executive and the County Clerk, or either of them, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The County Executive and the County Clerk, or either of them, shall arrange for the delivery to the successful bidder on the Bonds of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been awarded for delivery, by the successful bidder on the Bonds, to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder and members of his bidding group initially sell the Bonds.

The County Executive and the County Clerk, or either of them, are authorized, on behalf of the County, to deem the Preliminary Official Statement and the Official Statement in final form, each to be

final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the County except for the omission in the Preliminary Official Statement of such pricing and other information.

Notwithstanding the foregoing, no Official Statement is required to be prepared if the Bonds, or any series thereof, are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds, or any series thereof, for its own account and has no present intention to reoffer the Bonds, or any series thereof.

SECTION 11. Refunding Escrow Agreement. For the purpose of providing for the payment of the principal of and interest on the Refunded Bonds, the County Executive is hereby authorized and directed to execute and the County Clerk to attest on behalf of the County, the Refunding Escrow Agreement with the Escrow Agent and to deposit with the Escrow Agent the amounts to be used by the Escrow Agent to purchase Government Securities as provided therein; provided, however, that the yield on such investments shall be determined in such manner that none of the Bonds will be an “arbitrage bond” within the meaning of Section 148 (a) of the Code. The form of the Refunding Escrow Agreement presented to this meeting and attached hereto as Exhibit C is hereby in all respects approved, and the County Executive and the County Clerk are hereby authorized and directed to execute and deliver same on behalf of the County in substantially the form thereof presented to this meeting, or with such changes as may be approved by the County Executive and the County Clerk, their execution thereof to constitute conclusive evidence of their approval of all such changes, including modifications to the Refunding Escrow Agreement. The Escrow Agent is hereby authorized and directed to hold and administer all funds deposited in trust for the payment when due of principal of and interest on the Refunded Bonds and to exercise such duties as set forth in the Refunding Escrow Agreement.

SECTION 12. Notices of Redemption and Notices of Refunding. The County Executive and the County Clerk, or either of them, are hereby authorized and directed to take all steps necessary to redeem the Refunded Bonds at their earliest possible redemption date, including the giving of and publication of any redemption notice as required by the resolution authorizing the issuance of the Refunded Bonds. Such notice shall be in substantially the form provided in the Refunding Escrow Agreement. The County Executive and the County Clerk, or either of them, are hereby authorized and directed to take all steps necessary in giving any notices of refunding of the Refunded Bonds, if and as required by law.

SECTION 13. Federal Tax Matters Related to the Bonds. The County recognizes that the purchasers and holders of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excluded from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Bonds. Accordingly, the County agrees that it shall take no action that may render the interest on any of said Bonds subject to federal income taxation. It is the reasonable expectation of the Governing Body that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”), including any lawful regulations promulgated or proposed thereunder, and to this end the said proceeds of the Bonds and other related funds established for the purposes herein set out, shall be used and spent expeditiously for the purposes described herein. The Governing Body further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by said Section and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming subject to inclusion in the gross income for purposes of federal income taxation. The County Executive and the County Clerk, or either of them, are authorized and directed to make such certifications in this regard in connection with

the sale of the Bonds as any or all shall deem appropriate, and such certifications shall constitute a representation and certification of the County. Following the issuance of the Bonds, the County Executive is directed to administer the County's Federal Tax Compliance Policies and Procedures with respect to the Bonds.

SECTION 14. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Federal Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Federal Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Federal Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, premium, if any, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal, premium, if any, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Registration Agent. For the purposes of this Section, Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

SECTION 15. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The County Executive and the County Clerk, or either of them, or either of them, are authorized to execute at the closing of the sale of the Bonds, an agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and event notices to be provided and its obligations relating thereto. Failure of the County to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the County to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

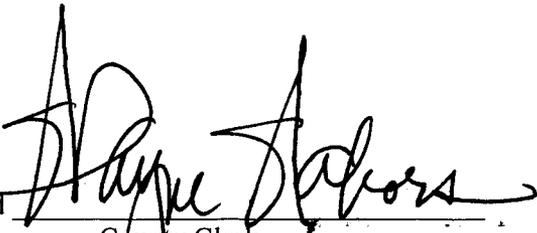
SECTION 16. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full.

SECTION 17. Separability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 18. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

[signature page follows]

Duly adopted and approved this 20th day of November, 2017.

Attested 
County Clerk


County Executive



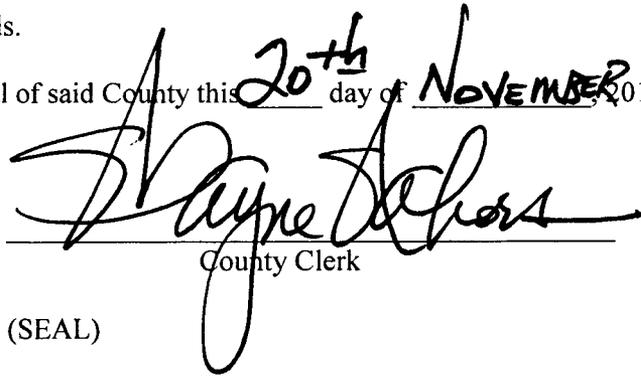
STATE OF TENNESSEE)

COUNTY OF PUTNAM)

I, Wayne Nabors, certify that I am the duly qualified and acting County Clerk of Putnam County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the County held on November 20, 2017; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to the County's outstanding General Obligation Refunding Bonds.

WITNESS my official signature and seal of said County this 20th day of NOVEMBER, 2017.





County Clerk

(SEAL)

The Board of Commissioners of Putnam County, Tennessee, met in a regular session at the Putnam County Courthouse, Cookeville, Tennessee, at 6:00 o'clock, p.m., on November 20, 2017, with Randy Porter, County Executive, presiding, and the following members present:

②1 PRESENT

There were absent: ③ ABSENT

There was also present Wayne Nabors, County Clerk.

It was announced that public notice of the time, place and purpose of the meeting had been given and accordingly, the meeting was called to order.

The following resolution was introduced by CHRIS SAVAGE, seconded by JORDAN IWANYZYN and after due deliberation, was adopted by the following vote:

AYE: ②1

NAY: ①

EXHIBIT A

REPORT ON PLAN OF REFUNDING



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5906

October 20, 2017

The Honorable Randy Porter, County Executive
and Honorable Board of Commissioners
Putnam County
300 East Spring Street, Room 8
Cookeville, TN 38501

Dear Mr. Porter and Members of the Board:

This letter, report, and plan of refunding (the "Plan"), are to be published and posted on the website of Putnam County (the "County"). Please provide the same letter, report, and Plan to each Commissioner for review at the public meeting when the refunding bond resolution is adopted.

This letter acknowledges receipt on October 12, 2017, of a request from the County to review a Plan for the issuance of a maximum authorized amount of \$14,470,000 General Obligation Refunding Bonds, Series 2018 (the "Series 2018 Refunding Bonds").

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, a plan must be submitted to our office for review. The information presented in the Plan includes the assertions of the County and may not reflect either current market conditions or market conditions at the time of sale.

County's Proposed Refunding Objective

The Series 2018 Refunding Bonds are being issued to achieve net present value debt service savings.

Plan of Refunding

The County intends to current refund \$14,800,000 General Obligation Public Improvement Bonds, Series 2007 (the "Series 2007 Bonds"), with \$12,290,000 from the proceeds of its Series 2017 Bonds. The proposed Series 2018 Refunding Bonds will be sold competitively priced at a premium of \$2,176,866. Additionally, the County will contribute \$813,813 of prior issue debt service funds to pay costs of issuance and fund the current refunding escrow.

Balloon Indebtedness

The structure of the Series 2018 Refunding Bonds presented in the Plan does not appear to be balloon indebtedness. If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Office of State and Local Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy, and within forty-five days (45) of issuance of the debt approved in this letter, is required to submit a Report on Debt Obligation that indicates that this debt complies with its debt policy. If the County amends its policy, please submit the amended policy to this office.

Financial Professionals

The County has indicated that Raymond James is its municipal advisor. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests. The County prepared the Plan with the assistance of its municipal advisor.

Report of the Review of a Plan of Refunding

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this office. At that time, we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Either the Chief Executive Officer or the Chief Financial Officer of the local government must submit such statement. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, with regard to the report currently being issued by this office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to ensure that this office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

Report on Debt Obligation

We are enclosing a Report on Debt Obligation, Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the County no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to stateandlocalfinance.publicdebtform@cot.tn.gov. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation. A fillable PDF of Form CT-0253 can be found at <http://www.comptroller.tn.gov/sl/pubdebt.asp>.

If you should have any questions regarding this letter or the following report, please feel free to call us.

Sincerely,



Sandra Thompson
Director of the Office of State & Local Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit
Mr. Rick Dulaney, Raymond James
Ms. Elizabeth Zuelke, Raymond James
Ms. Karen Neal, Esq., Bass Berry & Sims

Enclosures (2): Report of the Director of the Office of State & Local Finance
Report on Debt Obligation

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
PUTNAM COUNTY, TENNESSEE**

Putnam County (the "County") submitted a plan of refunding (the "Plan"), as required by T.C.A. § 9-21-903 regarding the issuance of a maximum authorized amount of \$14,470,000 General Obligation Refunding Bonds, Series 2018 (the "Series 2018 Refunding Bonds").

The Plan was prepared with the assistance of the County's municipal advisor, Raymond James. An evaluation of the preparation, support, and underlying assumptions of the Plan has not been performed by this office. This report provides no assurances of the reasonableness of the underlying assumptions. This report must be presented to the governing body prior to the adoption of a refunding bond resolution. The Series 2018 Refunding Bonds may be issued with a structure different from that of the Plan. The County provided a copy of its debt management policy.

Balloon Indebtedness

The structure of the Series 2018 Refunding Bonds presented in the Plan does not appear to be balloon indebtedness. If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Office of State and Local Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

The Series 2018 Refunding Bonds are being issued to achieve net present value debt service savings.

Plan of Refunding

The County intends to current refund \$14,800,000 General Obligation Public Improvement Bonds, Series 2007 (the "Series 2007 Bonds"), with \$12,290,000 from the proceeds of its Series 2018 Refunding Bonds. The proposed Series 2018 Refunding Bonds will be sold competitively priced at a premium of \$2,176,866. Additionally, the County will contribute \$813,813 of prior issue debt service funds to pay costs of issuance and fund the current refunding escrow.

Refunding Analysis

- The results of the refunding are based on the assumption that the County intends to competitively sell \$12,290,000 Series 2018 Refunding Bonds priced at a premium of \$2,176,866 with a contribution of \$813,813 from the County.
- The estimated total annual gross savings is \$1,886,120, with approximate level average annual savings of \$188,301.
- The estimated net present value debt service savings is \$1,708,200 or 11.54% of the refunded principal amount of \$14,800,000.
- The final maturity of the Series 2018 Refunding Bonds does not extend beyond the final maturity of the Series 2007 Bonds.
- Estimated cost of issuance of the Series 2018 Refunding Bonds is \$179,215 or \$14.58 per \$1,000 of par amount. See Table 1 for individual costs of issuance.

Table 1
Putnam County
Costs of Issuance
General Obligation Refunding Bonds, Series 2018

	Amount	Price per \$1,000 Bond
Underwriter's Discount	\$ 104,485.00	\$ 8.50
Municipal Advisor (Raymond James)	29,250.00	2.38
Bond Counsel (Bass Berry & Sims)	23,000.00	2.01
Rating Agency	18,500.00	1.51
Miscellaneous	2,000.00	0.16
Total Cost of Issuance:	\$ 179,215.00	\$ 14.58

The County has indicated that Raymond James is its municipal advisor. Municipal advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the County. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale.

If not all of the Series 2007 Bonds are refunded with the Series 2018 Refunding Bonds, and the County wishes to refund them in a subsequent bond issue, then a new plan will have to be submitted to this office for review.



Sandra Thompson
Director of the Office of State and Local Finance
Date: October 20, 2017

EXHIBIT B

ESTIMATED DEBT SERVICE AND ESTIMATED COSTS OF ISSUANCE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/23/2018	-	-	-	-	-
10/01/2018	-	-	372,113.89	372,113.89	-
04/01/2019	740,000.00	5.000%	307,250.00	1,047,250.00	-
06/30/2019	-	-	-	-	1,419,363.89
10/01/2019	-	-	288,750.00	288,750.00	-
04/01/2020	1,100,000.00	5.000%	288,750.00	1,388,750.00	-
06/30/2020	-	-	-	-	1,677,500.00
10/01/2020	-	-	261,250.00	261,250.00	-
04/01/2021	1,305,000.00	5.000%	261,250.00	1,566,250.00	-
06/30/2021	-	-	-	-	1,827,500.00
10/01/2021	-	-	228,625.00	228,625.00	-
04/01/2022	1,305,000.00	5.000%	228,625.00	1,533,625.00	-
06/30/2022	-	-	-	-	1,762,250.00
10/01/2022	-	-	196,000.00	196,000.00	-
04/01/2023	1,300,000.00	5.000%	196,000.00	1,496,000.00	-
06/30/2023	-	-	-	-	1,692,000.00
10/01/2023	-	-	163,500.00	163,500.00	-
04/01/2024	1,305,000.00	5.000%	163,500.00	1,468,500.00	-
06/30/2024	-	-	-	-	1,632,000.00
10/01/2024	-	-	130,875.00	130,875.00	-
04/01/2025	1,305,000.00	5.000%	130,875.00	1,435,875.00	-
06/30/2025	-	-	-	-	1,566,750.00
10/01/2025	-	-	98,250.00	98,250.00	-
04/01/2026	1,310,000.00	5.000%	98,250.00	1,408,250.00	-
06/30/2026	-	-	-	-	1,506,500.00
10/01/2026	-	-	65,500.00	65,500.00	-
04/01/2027	1,310,000.00	5.000%	65,500.00	1,375,500.00	-
06/30/2027	-	-	-	-	1,441,000.00
10/01/2027	-	-	32,750.00	32,750.00	-
04/01/2028	1,310,000.00	5.000%	32,750.00	1,342,750.00	-
06/30/2028	-	-	-	-	1,375,500.00
Total	\$12,290,000.00	-	\$3,610,963.89	\$15,900,963.89	-

The services, service providers and estimated costs related to the sale and issuance of the Debt Obligations are as follows:

<u>Activity</u>	<u>Provider</u>	
Municipal Advisor:*	Raymond James	\$29,250
Bond Counsel:*	Bass, Berry & Sims PLC	25,000
Rating Agency:	Moody's Investors Service ⁽¹⁾	18,500
Registration, Escrow and Paying Agent ⁽²⁾ :	US Bank National Association	1,050
Preliminary OS; Final OS; Distribution, Printing, etc.:	Ipreo; Contract printing TBD, if needed	1,500
Estimated Total:		\$75,300

*Confirmed

Note: Estimated underwriter's discount (compensation) is determined through a competitive bidding process. For planning purposes, \$8.50/\$1,000 is assumed

⁽¹⁾ Estimated based on 2016 Fee Schedule. Fee will vary based on final sizing. The Fee Schedule for 2018 is not available currently.

⁽²⁾ Estimated annual fee, year one usually due at closing and paid from bond proceeds. To be adjusted at closing after any wiring or other one time charges are determined.

A State Form CT-0253 depicting the actual costs of issuance and actual underwriter's compensation will be prepared and executed at closing and delivery of the Debt Obligations, presented to the Board of Commissioners of the Issuer at their next scheduled meeting following the delivery of the Debt Obligations and filed by Bond Counsel with the Tennessee Comptroller of the Treasury's Director of State and Local Finance as required by prevailing State law.

EXHIBIT C

FORM OF
REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement is made and entered into as of the ___ day of _____, 2018 by and between Putnam County, Tennessee (the "County"), and U.S. Bank National Association, _____, _____ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its outstanding General Obligation Public Improvement Bonds, Series 2007, dated June 7, 2007, maturing April 1, 2019 through April 1, 2028, inclusive, (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the County has authorized and issued its [General Obligation Refunding Bonds, Series [2018]], dated _____, 2018 (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds,[together with certain legally available funds of the County], will be deposited in escrow with the Agent hereunder, and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest and premium on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and the application thereof, and to provide for the payment of the Outstanding Bonds, the parties hereto do hereby enter into this Agreement.

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, to the Agent, and to its successors hereunder, and to it and its assigns forever, in escrow, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the County in and to \$_____, consisting of \$_____ derived from the proceeds of the sale of the Refunding Bonds and \$_____ of other legally available funds of the County.

DIVISION II

All right, title and interest of the County in and to the Government Securities purchased with the funds described in Division I hereof and more particularly described in Exhibit B, attached hereto, and to all income, earnings and increment derived from or accruing to the Government Securities.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred in escrow hereunder by the County or by anyone in its behalf to the Agent, which is hereby authorized to receive the same at any time to be held in escrow hereunder.

DIVISION IV

All property that is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the County or by anyone in its behalf, and the Agent is hereby authorized to receive the same at any time to be held in escrow hereunder.

TO HAVE AND TO HOLD, all and singular, the escrowed property, including all additional property which by the terms hereof has or may become subject to this Agreement, unto the Agent, and its successors and assigns, forever.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

SECTION 1.

DEFINITIONS AND CONSTRUCTION

(a) Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Agent” means U.S. Bank National Association, _____, _____, and its successors and assigns;

“Agreement” means this Refunding Escrow Agreement, dated as of the date of the Refunding Bonds, between the County and the Agent;

“Bond Resolution” means the resolution adopted by the Board of Commissioners of the County on November 20, 2017 authorizing the Refunding Bonds;

“Code” means the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

“County” means Putnam County, Tennessee;

“Escrow Fund” shall have the meaning ascribed to it in Section 2(a) hereof;

“Escrow Property”, “escrow property” or “escrowed property” means the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

“Government Securities” means obligations and securities described in Section 9-21-914, Tennessee Code Annotated;

“Outstanding Bonds” shall have the meaning ascribed to it in the above preambles;

“Refunding Bonds” means the County’s General Obligation Refunding Bonds, Series 2018, dated _____, 2018; and

“Written Request” shall mean a request in writing signed by the County Executive and County Clerk, or either of them.

(b) Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2.

ESTABLISHMENT AND ADMINISTRATION OF FUNDS

(a) Creation of Escrow; Deposit of Funds. The County hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrowed Property and hereby deposits with the Agent and the Agent hereby acknowledges receipt of \$_____ as described in Division I hereof. The monies so deposited, together with investment income therefrom, is herein referred to as the “Escrow Fund” and shall constitute a fund to be held by the Agent as a part of the Escrowed Property created, established, and governed by this Agreement.

(b) Investment of Funds. The monies described in Section 2(a) hereof shall be held or invested as follows:

(a) the amount of \$_____ shall be used to purchase the Government Securities described on Exhibit B attached hereto; and

(b) the amount of \$_____ shall be held as cash in a non-interest-bearing account.

Except as provided in Sections 2(d) and 2(f) hereof, the investment income from the Government Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Government Securities held hereunder or to sell, transfer, or otherwise dispose of the Government Securities acquired hereunder except as provided herein.

(c) Disposition of Escrow Funds. The Agent shall without further authorization or direction from the County collect the principal and interest on the Government Securities promptly as the same shall fall due. From the Escrow Fund, to the extent that monies therein are sufficient for such purpose, the Agent shall make timely payments to the paying agent, or its successor, for the Outstanding Bonds of monies sufficient for the payment of the principal of and interest on the Outstanding Bonds as the same

shall become due and payable. Amounts and dates of principal and interest payments and redemption dates and the name and address of the paying agent with respect to the Outstanding Bonds are set forth on Exhibit A. Payment on the dates to the paying agent in accordance with Exhibit A shall constitute full performance by the Agent of its duties hereunder with respect to each respective payment. The County represents and warrants that the Escrow Fund, if held, invested and disposed of by the Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing payments. No paying agent fees, fees and expenses of the Agent, or any other costs and expenses associated with the Refunding Bonds or the Outstanding Bonds shall be paid from the Escrow Fund, and the County agrees to pay all such fees, expenses, and costs from its legally available funds as such payments become due. When the Agent has made all required payments of principal and interest on the Outstanding Bonds to the respective paying agent as hereinabove provided, the Agent shall transfer any monies or Government Securities then held hereunder to the County and this Agreement shall terminate.

(d) Excess Funds. Except as provided in Section 2(f) hereof, amounts held by the Agent, representing interest on the Government Securities in excess of the amount necessary to make the corresponding payment of principal, interest and/or premium on the Outstanding Bonds, shall be held by the Agent without interest and shall be applied before any other Escrow Fund monies to the payment of the next ensuing principal, interest and/or premium payment on the Outstanding Bonds. Upon retirement of all the Outstanding Bonds, the Agent shall pay any excess amounts remaining in the Escrow Fund to the County.

(e) Reports. The Escrow Agent shall deliver to the County Clerk of the County on or before the first day of August of each year a monthly report summarizing all transactions relating to the Escrow Fund and shall deliver to the County Clerk a report current as of June 30 of that year, which shall summarize all transactions relating to the Escrow Fund effected during that year and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that year.

(f) Investment of Moneys Remaining in Escrow Fund. The Agent may invest and reinvest any monies remaining from time to time in the Escrow Fund until such time as they are needed. Such monies shall be invested in Government Securities, maturing no later than the next interest payment date of the Outstanding Bonds, or for such periods or at such interest rates as the Agent shall be directed by Written Request, provided, however, that the County shall furnish the Agent, as a condition precedent to such investment, with an opinion from nationally recognized bond counsel stating that such reinvestment of such monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds or the Outstanding Bonds not to be excluded from gross income for Federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunding Bonds or the Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2(f) shall be applied first to the payment of principal of and interest and premium on the Outstanding Bonds to the extent the Escrow is or will be insufficient to retire the Outstanding Bonds as set forth on Exhibit A and any excess shall be paid to the County to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

(g) Irrevocable Escrow Created. The deposit of monies, Government Securities, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Securities for the benefit of the holders of the Outstanding Bonds, except as provided herein with respect to amendments permitted under Section 4(a) hereof. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and

distinct from all other funds of the County and the Agent and used only for the purposes and in the manner provided in this Agreement.

(h) Redemption of the Outstanding Bonds. [The Outstanding Bonds shall be redeemed as stated on Exhibit C attached hereto. The Agent is authorized to give notice [to the paying agent for the Outstanding Bonds not less than 45 days prior to the stated redemption date of the Outstanding Bonds directing the paying agent bank to give notice] to the holders of the Outstanding Bonds as and when required by the resolution authorizing the Outstanding Bonds.] [The County has given irrevocable instructions to the paying agent of the Outstanding Bonds to redeem the Outstanding Bonds on April 1, 2018 and no further action is required by the Agent as it relates to the giving of any redemption notice.]

SECTION 3.

CONCERNING THE AGENT

(a) Appointment of Agent. The County hereby appoints the Agent as escrow agent under this Agreement.

(b) Acceptance by Agent. By execution of this Agreement, the Agent accepts the duties and obligations as Agent hereunder. The Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the escrow hereby created.

(c) Liability of Agent. The Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the County or any paying agent of its obligations, or to protect any of the County's rights under any bond proceedings or any of the County's other contracts with or franchises or privileges from any state, county, County or other governmental agency or with any person. The Agent shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own gross negligence or willful misconduct in the performance or nonperformance of any obligation imposed upon it hereunder. The Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein or in the Outstanding Bonds or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the County. The Agent shall have no lien whatsoever upon any of the monies or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Agent under this Agreement.

The Agent shall not be liable for the accuracy of the calculations as to the sufficiency of Escrow Fund monies and Government Securities and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Securities and the interest earnings therefrom to pay the Outstanding Bonds as provided herein, and complies fully with the terms of this Agreement, the Agent shall not be liable for any deficiencies in the amounts necessary to pay the Outstanding Bonds caused by such calculations. The Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.

In the event of the Agent's failure to account for any of the Government Securities or monies received by it, said Government Securities or monies shall be and remain the property of the County in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Securities or monies are applied to purposes not provided for herein or misappropriated by the Agent, the assets of the Agent shall be impressed with a trust for the amount thereof until the required application of such funds shall be made or such funds shall be restored to the Escrow Fund.

(d) Permitted Acts. The Agent and its affiliates may become the owner of or may deal in the Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent.

(e) Exculpation of Funds of Agent. Except as set forth in Section 3(c), none of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

(f) No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2 hereof.

(g) Qualifications of Agent. There shall at all times be an Agent hereunder that shall be a corporation or banking association organized and doing business under the laws of the United States or any state, authorized under the laws of its incorporation to exercise the powers herein granted, having a combined capital, surplus, and undivided profits of at least \$75,000,000 and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital, surplus, and undivided profits of such corporation or association shall be deemed to be its combined capital, surplus, and undivided profits as set forth in its most recent report of condition as published. In case at any time the Agent shall cease to be eligible in accordance with the provisions of this section, the Agent shall resign immediately in the manner and with the effect specified herein.

(h) Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice by first-class mail of such resignation. Upon receiving such notice of resignation, the County shall promptly appoint a successor escrow agent by resolution of its governing body. If no successor escrow agent shall have been appointed and have accepted appointment within thirty (30) days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Putnam County, Tennessee, for the appointment of a successor, or any holder of the Outstanding Bonds may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor meeting the qualifications set forth in Section 3. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

(i) Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3(g) hereof and shall fail to resign after written request therefor by the County or by any holder of the Outstanding Bonds, or the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or any of its property shall be appointed, or any public officer shall take charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then in any such case, the County may remove the Agent and appoint a successor by resolution of its governing body or any such bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction situated in the County for the removal of the Agent and the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, remove the Agent and appoint a successor who shall meet the qualifications set forth in Section 3(g). Unless incapable of serving, the Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the County and the Agent.

Any resignation or removal of the Agent and appointment of a successor pursuant to any of the provisions of this Agreement shall become effective upon acceptance of appointment by the successor as provided in Section 3(j) hereof.

(j) Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the County and to its predecessor an instrument accepting such appointment hereunder and agreeing to be bound by the terms hereof, and thereupon the resignation or removal of the predecessor shall become effective and such successor, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Agent herein; but, nevertheless, on Written Request of the County or the request of the successor, the predecessor shall execute and deliver an instrument transferring to such successor all rights, powers and escrow property of the predecessor. Upon request of any such successor, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor all such rights, powers and duties. No successor shall accept appointment as provided herein unless at the time of such acceptance such successor shall be eligible under the provisions of Section 3(g) hereof.

Any corporation into which the Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent shall be a party, or any corporation succeeding to the business of the Agent, shall be the successor of the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor shall be eligible under the provisions of Section 3(g) hereof.

(k) Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement a one-time fee of \$_____. The Agent shall be entitled to reimbursement of all advances, counsel fees and expenses, and other costs made or incurred by the Agent in connection with its services and/or its capacity as Agent or resulting therefrom. In addition, the County agrees to pay to the Agent all out-of-pocket expenses and costs of the Agent incurred by the Agent in the performance of its duties hereunder, including all publication, mailing and other expenses associated with the redemption of the Outstanding Bonds; provided, however, that to the extent permitted by applicable law, the County agrees to indemnify the Agent and hold it harmless against any liability which it may incur while acting in good faith in its capacity as Agent under this Agreement, including, but not limited to, any court costs and attorneys' fees, and such indemnification shall be paid from available funds of the County and shall not give rise to any claim against the Escrow Fund. In addition, the Agent shall indemnify the County and hold it harmless against any liability which it may incur resulting from any failures by the Agent to perform its duties hereunder.

SECTION 4.

MISCELLANEOUS

(a) Amendments to this Agreement. This Agreement is made for the benefit of the County, the holders from time to time for the Outstanding Bonds, and it shall not be repealed, revoked, altered or

amended without the written consent of all such holders, the Agent and the County; provided, however, that the County and the Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Agent for the benefit of the holders of the Outstanding Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Outstanding Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, upon Written Request and upon compliance with the conditions hereinafter stated, the Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Securities held hereunder and to substitute therefor direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, subject to the condition that such monies or securities held by the Agent shall be sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds. The County hereby covenants and agrees that it will not request the Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be arbitrage bonds within the meaning of Section 148 of the Code in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Securities held hereunder or from other monies available. The transactions may be effected only if there shall have been submitted to the Agent: (1) an independent verification by a nationally recognized independent certified public accounting firm concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other monies or securities held for such purpose to pay when due the principal of, premium, if any, and interest on the Outstanding Bonds in the manner required by the proceedings which authorized their issuance; and (2) an opinion from nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds not to be exempt from Federal income taxation. Any surplus monies resulting from the sale, transfer, other disposition or redemption of the Government Securities held hereunder and the substitutions therefor of direct obligations of, or obligations the principal of and interest on which is fully guaranteed by, the United States of America, shall be released from the Escrow Fund and shall be transferred to the County.

(b) Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

(c) Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

(d) Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by Registered or Certified Mail, postage prepaid, or sent by telegram as follows:

To the County:

Putnam County, Tennessee
300 E. Spring Street
Cookeville, Tennessee 38501
Attention: County Executive

To the Agent:

U.S. Bank National Association

_____, _____

The County and the Agent may designate in writing any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

(e) Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the parties shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

(f) Termination. This Agreement shall terminate when all transfers and payments required to be made by the Agent under the provisions hereof shall have been made.

(g) Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the County has caused this Agreement to be signed in its name by its County Executive and attested by its County Clerk and the official seal of the County to be impressed hereon, and the Agent has caused this Agreement to be signed in its corporate name by its duly authorized officers, all as of the day and date first above written.

PUTNAM COUNTY, TENNESSEE

By: _____
County Executive

(SEAL)

County Clerk

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Title: _____

EXHIBIT A

Debt Service Schedule of General Obligation Public Improvement Bonds, Series 2007, dated June 7, 2007, maturing April 1, 2019 through April 1, 2028, inclusive, to the Redemption Date, With Name and Phone Number of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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TOTAL

Paying Agent: U.S. Bank National Association, a successor to Deutsche Bank National Trust Company
Olive Branch, Mississippi

EXHIBIT B

Government Securities
Certificate of Indebtedness
U.S. State and Local Government Series

Amount

Interest Rate

Maturity Date

Issue Date

Total Cost of Securities:
Initial Cash Deposit:

EXHIBIT C

NOTICE OF REDEMPTION

PUTNAM COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Putnam County, Tennessee (the "County"), has elected to and does exercise its option to call and redeem on [_____, 2018], all the County's outstanding bonds (the "Outstanding Bonds") as follows:

**General Obligation Public Improvement Bonds, Series 2007
dated June 7, 2007**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
----------------------	-------------------------	----------------------	------------------

The owners of the above-described Outstanding Bonds are hereby notified to present the same to the offices of U.S. Bank National Association, Olive Branch, Mississippi, as successor to Deutsche Bank National Trust Company as follows where redemption shall be made at the redemption price of par, plus interest accrued to the redemption date.

The redemption price will become due and payable on April 1, 2018, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond April 1, 2018.

Important Notice: Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed W-9 or exemption certificate or equivalent when presenting your securities.

U.S. Bank National Association,
Registration and Paying Agent

EXHIBIT D

FORM OF ENGAGEMENT LETTER OF BOND COUNSEL

LETTERHEAD OF BASS, BERRY & SIMS PLC

November 20, 2017

Putnam County, Tennessee
300 E. Spring Street
Cookeville, Tennessee 38501
Attention: Randy Porter, County Executive

Re: Issuance of Not to Exceed \$14,470,000 in Aggregate Principal Amount of General Obligation Refunding Bonds.

Dear Mr. Porter:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to Putnam County, Tennessee (the "Issuer"), in connection with the issuance of the above-referenced bonds (the "Bonds"). We understand that the Bonds are being issued for the purpose of providing funds necessary to refinance certain outstanding bonds identified in a resolution authorizing the Bonds adopted on November 20, 2017 (the "Resolution") and to pay costs of issuance of the Bonds, as more fully set forth in the Resolution. We further understand that the Bonds will be sold by competitive sale.

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the Bond Opinion) regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for federal income tax purposes.
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds, coordinate the authorization and execution of such documents, and review enabling legislation.
3. Assist the Issuer in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, and delivery of the Bonds, except that we will not be responsible for any required blue-sky filings.
4. Review legal issues relating to the structure of the Bond issue.
5. Draft those sections of the official statement to be disseminated in connection with the sale of the Bonds, describing the Bond Opinion, the terms of and security for the Bonds, and the treatment of the Bonds and interest thereon under state and federal tax law.

6. Assist the Issuer in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds, if requested.
7. Prepare and review the notice of sale pertaining to the competitive sale of the Bonds, if any, and review the bond purchase agreement, if sold at negotiated sale.
8. Draft the continuing disclosure undertaking of the Issuer.

Our Bond Opinion will be addressed to the Issuer and will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- a. Except as described in paragraph (5) above,
 - 1) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds, or
 - 2) Performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document, or
 - 3) Rendering advice that the official statement or other disclosure documents
 - a) Do not contain any untrue statement of a material fact or
 - b) Do not omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- b. Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- c. Preparing blue sky or investment surveys with respect to the Bonds.
- d. Drafting state constitutional or legislative amendments.
- e. Pursuing test cases or other litigation, (such as contested validation proceedings).

- f. Making an investigation or expressing any view as to the creditworthiness of the Issuer or the Bonds.
- g. Except as described in paragraph 8 above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- h. Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- i. After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Bonds).
- j. Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion. Please note that, in our representation of the Issuer, we will not act as a "municipal advisor", as such term is defined in the Securities Exchange Act of 1934, as amended.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Forms 8038-G, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Our firm represents Raymond James and Associates, Inc. on matters unrelated to the Bonds. We believe this representation fits within the foregoing description. Execution of this letter will signify the Issuer's consent to such representation and to our representation of others consistent with the circumstances described in this paragraph.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financings; and (iv) the responsibilities we will assume in connection therewith, we estimate that our fee will be \$25,000 for the Bonds. Our fees may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amounts stated above; (b) if material changes in the structure or schedule of the respective financings occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimates, we will advise you and prepare and provide to you an amendment to this engagement letter. The fees quoted above will include all out-of-pocket expenses advanced for your benefit, such as travel costs, photocopying, deliveries, long distance telephone charges, telecopier charges, filing fees, computer-assisted research and other expenses.

If, for any reason, the financing represented by the Bonds is completed without the delivery of our Bond Opinion as bond counsel or our services are otherwise terminated, we will expect to be compensated at our normal rates for the time actually spent on your behalf plus client charges as described above unless we have failed to meet our responsibilities under this engagement, but in no event will our fees exceed the amount set forth above.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. All goods, documents, records, and other work product and property produced during the performance of this engagement are deemed to be Issuer's property. We agree to maintain documentation for all charges against the Issuer. Our books, records, and documents, insofar as they relate to work performed or money received under this engagement, shall be maintained for a period of three (3) full years from the respective Closings and will be subject to audit, at any reasonable time and upon reasonable notice by the Issuer or its duly appointed representatives.

OTHER MATTERS

We have not retained any persons to solicit or secure this engagement from the Issuer upon an agreement or understanding for a contingent commission, percentage, or brokerage fee. We have not offered any employee of the Issuer a gratuity or an offer of employment in connection with this engagement and no employee has requested or agreed to accept a gratuity or offer of employment in connection with this engagement.

Any modification or amendment to this Engagement Letter must be in writing, executed by us and contain the signatures of the Issuer. The validity, construction and effect of this Engagement Letter and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee. Any action between the parties arising from this Engagement Letter shall be maintained in the state or federal courts of Davidson County, Tennessee.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

PUTNAM COUNTY, TENNESSEE:

By: _____
Randy Porter, County Executive

BASS, BERRY & SIMS PLC:

By: _____
Karen Neal, Member

23697502.2

RAYMOND JAMES®



PRELIMINARY REFUNDING SNAPSHOT

Discussion Materials
September 5, 2017

Nashville Public Finance // Debt Investment Banking
Putnam County Municipal Advisor
1 Burton Hills Blvd. – Suite 225
Nashville, Tennessee 37215
800-764-1002

\$13,320,000

Putnam County, Tennessee
General Obligation Refunding Bonds, Series 2018
(Refunding Series 2007)

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Preliminary

\$13,320,000

Putnam County, Tennessee

General Obligation Refunding Bonds, Series 2018

(Refunding Series 2007)

Sources & Uses

Dated 01/02/2018 | Delivered 01/02/2018

Sources Of Funds

Par Amount of Bonds	\$13,320,000.00
Reoffering Premium	1,437,988.35

Total Sources **\$14,757,988.35**

Uses Of Funds

Deposit to Current Refunding Fund	14,569,357.99
Total Underwriter's Discount (0.850%)	113,220.00

Costs of Issuance	75,000.00
Rounding Amount	415.36

Total Uses **\$14,757,988.35**

REF-Series 2007 | SINGLE PURPOSE | 9/5/2017 | 10:38 AM

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Preliminary

\$13,320,000

Putnam County, Tennessee

General Obligation Refunding Bonds, Series 2018

(Refunding Series 2007)

Detail Costs Of Issuance

Dated 01/02/2018 | Delivered 01/02/2018

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$29,500.00
Bond Counsel	\$25,000.00
Rating Agency	\$18,500.00
Registration and Paying Agent	\$500.00
POS, OS: Distribution, Printing, etc	\$1,500.00
TOTAL	\$75,000.00

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Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Debt Service Comparison

Date	Total Pst	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2018	134,473.44	510,000.00	644,473.44	813,812.50	169,339.06
06/30/2019	1,433,937.50	-	1,433,937.50	1,607,625.00	173,687.50
06/30/2020	1,694,437.50	-	1,694,437.50	1,867,625.00	173,187.50
06/30/2021	1,839,687.50	-	1,839,687.50	2,015,625.00	175,937.50
06/30/2022	1,774,687.50	-	1,774,687.50	1,948,125.00	173,437.50
06/30/2023	1,704,437.50	-	1,704,437.50	1,880,625.00	176,187.50
06/30/2024	1,644,187.50	-	1,644,187.50	1,818,750.00	174,562.50
06/30/2025	1,583,437.50	-	1,583,437.50	1,756,875.00	173,437.50
06/30/2026	1,517,187.50	-	1,517,187.50	1,693,125.00	175,937.50
06/30/2027	1,453,587.50	-	1,453,587.50	1,629,375.00	175,787.50
06/30/2028	1,387,200.00	-	1,387,200.00	1,565,625.00	178,425.00
Total	\$16,167,260.94	\$510,000.00	\$16,677,260.94	\$18,597,187.50	\$1,919,926.56

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,763,231.28
Net PV Cashflow Savings @ 1.678%(Bond Yield)	1,763,231.28
Contingency or Rounding Amount	415.36
Net Present Value Benefit	\$1,763,646.64
Net PV Benefit / \$14,300,000 Refunded Principal	12.333%
Net PV Benefit / \$13,320,000 Refunding Principal	13.241%

Refunding Bond Information

Refunding Dated Date	1/02/2018
Refunding Delivery Date	1/02/2018

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Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/01/2018	-	-	134,473.44	134,473.44
04/01/2019	890,000.00	5.000%	543,937.50	1,433,937.50
04/01/2020	1,195,000.00	5.000%	499,437.50	1,694,437.50
04/01/2021	1,400,000.00	5.000%	439,687.50	1,839,687.50
04/01/2022	1,405,000.00	5.000%	369,687.50	1,774,687.50
04/01/2023	1,405,000.00	5.000%	299,437.50	1,704,437.50
04/01/2024	1,415,000.00	5.000%	229,187.50	1,644,187.50
04/01/2025	1,425,000.00	5.000%	158,437.50	1,583,437.50
04/01/2026	1,430,000.00	2.000%	87,187.50	1,517,187.50
04/01/2027	1,395,000.00	2.250%	58,587.50	1,453,587.50
04/01/2028	1,360,000.00	2.000%	27,200.00	1,387,200.00
Total	\$13,320,000.00	-	\$2,847,260.94	\$16,167,260.94

Yield Statistics

Bond Year Dollars	\$79,478.00
Average Life	5.967 Years
Average Coupon	3.5824517%
Net Interest Cost (NIC)	1.9156151%
True Interest Cost (TIC)	1.8225690%
Bond Yield for Arbitrage Purposes	1.6782689%
All Inclusive Cost (AIC)	1.9190029%
IRS Form 8038	
Net Interest Cost	1.6217261%
Weighted Average Maturity	5.888 Years

Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/01/2018	-	-	-	-	-
04/01/2018	-	-	134,473.44	134,473.44	-
06/30/2018	-	-	-	-	134,473.44
10/01/2018	-	-	271,968.75	271,968.75	-
04/01/2019	890,000.00	5.000%	271,968.75	1,161,968.75	-
06/30/2019	-	-	-	-	1,433,937.50
10/01/2019	-	-	249,718.75	249,718.75	-
04/01/2020	1,195,000.00	5.000%	249,718.75	1,444,718.75	-
06/30/2020	-	-	-	-	1,694,437.50
10/01/2020	-	-	219,843.75	219,843.75	-
04/01/2021	1,400,000.00	5.000%	219,843.75	1,619,843.75	-
06/30/2021	-	-	-	-	1,839,687.50
10/01/2021	-	-	184,843.75	184,843.75	-
04/01/2022	1,405,000.00	5.000%	184,843.75	1,589,843.75	-
06/30/2022	-	-	-	-	1,774,687.50
10/01/2022	-	-	149,718.75	149,718.75	-
04/01/2023	1,405,000.00	5.000%	149,718.75	1,554,718.75	-
06/30/2023	-	-	-	-	1,704,437.50
10/01/2023	-	-	114,593.75	114,593.75	-
04/01/2024	1,415,000.00	5.000%	114,593.75	1,529,593.75	-
06/30/2024	-	-	-	-	1,644,187.50
10/01/2024	-	-	79,218.75	79,218.75	-
04/01/2025	1,425,000.00	5.000%	79,218.75	1,504,218.75	-
06/30/2025	-	-	-	-	1,583,437.50
10/01/2025	-	-	43,593.75	43,593.75	-
04/01/2026	1,430,000.00	2.000%	43,593.75	1,473,593.75	-
06/30/2026	-	-	-	-	1,517,187.50
10/01/2026	-	-	29,293.75	29,293.75	-
04/01/2027	1,395,000.00	2.250%	29,293.75	1,424,293.75	-
06/30/2027	-	-	-	-	1,453,587.50
10/01/2027	-	-	13,600.00	13,600.00	-
04/01/2028	1,360,000.00	2.000%	13,600.00	1,373,600.00	-
06/30/2028	-	-	-	-	1,387,200.00
Total	\$13,320,000.00	-	\$2,847,260.94	\$16,167,260.94	-

Yield Statistics

Bond Year Dollars	\$79,478.00
Average Life	5.967 Years
Average Coupon	3.5824517%
Net Interest Cost (NIC)	1.9156151%
True Interest Cost (TIC)	1.8225690%
Bond Yield for Arbitrage Purposes	1.6782689%
All Inclusive Cost (AIC)	1.9190029%

IRS Form 8038

Net Interest Cost	1.6217261%
Weighted Average Maturity	5.888 Years
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Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2019	Serial Coupon	5.000%	0.870%	890,000.00	105.110%	-	-	-	935,479.00
04/01/2020	Serial Coupon	5.000%	0.990%	1,195,000.00	108.888%	-	-	-	1,301,211.60
04/01/2021	Serial Coupon	5.000%	1.090%	1,400,000.00	112.439%	-	-	-	1,574,146.00
04/01/2022	Serial Coupon	5.000%	1.210%	1,405,000.00	115.642%	-	-	-	1,624,770.10
04/01/2023	Serial Coupon	5.000%	1.310%	1,405,000.00	118.650%	-	-	-	1,667,032.50
04/01/2024	Serial Coupon	5.000%	1.490%	1,415,000.00	120.861%	-	-	-	1,710,183.15
04/01/2025	Serial Coupon	5.000%	1.670%	1,425,000.00	122.638%	-	-	-	1,747,591.50
04/01/2026	Serial Coupon	2.000%	1.860%	1,430,000.00	101.064%	-	-	-	1,445,215.20
04/01/2027	Serial Coupon	2.250%	2.010%	1,395,000.00	102.014%	-	-	-	1,423,095.30
04/01/2028	Serial Coupon	2.000%	2.248%	1,360,000.00	97.740%	-	-	-	1,329,264.00
Total				\$13,320,000.00					\$14,757,988.35

Bid Information

Par Amount of Bonds	\$13,320,000.00
Reoffering Premium or (Discount)	1,437,988.35
Gross Production	\$14,757,988.35
Total Underwriter's Discount (0.850%)	\$113,220.00
Bid (109.946%)	14,644,768.35
Total Purchase Price	\$14,644,768.35
Bond Year Dollars	\$79,478.00
Average Life	5.967 Years
Average Coupon	3.5824517%
Net Interest Cost (NIC)	1.9156151%
True Interest Cost (TIC)	1.8225690%

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Preliminary

Putnam County, Tennessee

General Obligation Public Improvement Bonds, Series 2007

6/7/07 - New Money - 4/1/18 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/02/2018	-	-	-	-	-	-	-
04/01/2018	14,300,000.00	303,812.50	14,603,812.50	-	4.000%	303,812.50	303,812.50
10/01/2018	-	-	-	-	-	303,812.50	303,812.50
04/01/2019	-	-	-	1,000,000.00	4.000%	303,812.50	1,303,812.50
10/01/2019	-	-	-	-	-	283,812.50	283,812.50
04/01/2020	-	-	-	1,300,000.00	4.000%	283,812.50	1,583,812.50
10/01/2020	-	-	-	-	-	257,812.50	257,812.50
04/01/2021	-	-	-	1,500,000.00	4.500%	257,812.50	1,757,812.50
10/01/2021	-	-	-	-	-	224,062.50	224,062.50
04/01/2022	-	-	-	1,500,000.00	4.500%	224,062.50	1,724,062.50
10/01/2022	-	-	-	-	-	190,312.50	190,312.50
04/01/2023	-	-	-	1,500,000.00	4.125%	190,312.50	1,690,312.50
10/01/2023	-	-	-	-	-	159,375.00	159,375.00
04/01/2024	-	-	-	1,500,000.00	4.125%	159,375.00	1,659,375.00
10/01/2024	-	-	-	-	-	128,437.50	128,437.50
04/01/2025	-	-	-	1,500,000.00	4.250%	128,437.50	1,628,437.50
10/01/2025	-	-	-	-	-	96,562.50	96,562.50
04/01/2026	-	-	-	1,500,000.00	4.250%	96,562.50	1,596,562.50
10/01/2026	-	-	-	-	-	64,687.50	64,687.50
04/01/2027	-	-	-	1,500,000.00	4.250%	64,687.50	1,564,687.50
10/01/2027	-	-	-	-	-	32,812.50	32,812.50
04/01/2028	-	-	-	1,500,000.00	4.375%	32,812.50	1,532,812.50
Total	\$14,300,000.00	\$303,812.50	\$14,603,812.50	\$14,300,000.00	-	\$3,787,187.50	\$18,087,187.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation		1/02/2018
Average Life		5.954 Years
Average Coupon		4.2680232%
Weighted Average Maturity (Par Basis)		5.954 Years
Weighted Average Maturity (Original Price Basis)		5.954 Years

Refunding Bond Information

Refunding Dated Date	1/02/2018
Refunding Delivery Date	1/02/2018
Putnam 2007 GO Adv SINGLE PURPOSE 9/5/2017 10:38 AM	

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Preliminary

\$13,320,000

Putnam County, Tennessee
General Obligation Refunding Bonds, Series 2018
(Refunding Series 2007)

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
01/02/2018	-	-	-	0.99	-	0.99
04/01/2018	14,569,352.00	0.970%	34,459.51	14,603,811.51	14,603,812.50	-
Total	\$14,569,352.00	-	\$34,459.51	\$14,603,812.50	\$14,603,812.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities] Securities
 Default investment yield target Unrestricted

Cash Deposit

Cost of Investments Purchased with Bond Proceeds 0.99
 Total Cost of Investments 14,569,352.00
 \$14,569,352.99

Target Cost of Investments at bond yield \$14,543,597.79
 Actual positive or (negative) arbitrage (25,755.20)

Yield to Receipt 0.9578692%
 Yield for Arbitrage Purposes 1.6782689%

State and Local Government Series (SLGS) rates for 9/05/2017

Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
04/01/2018	SLGS-CI	0.970%	0.970%	100.00000000%	14,569,352	14,569,352.00	-	14,569,352.00
Subtotal		-	-	-	\$14,569,352	\$14,569,352.00	-	\$14,569,352.00
Total		-	-	-	\$14,569,352	\$14,569,352.00	-	\$14,569,352.00

Current Refunding Escrow

Cash Deposit	0.99
Cost of Investments Purchased with Bond Proceeds	14,569,352.00
Total Cost of Investments	\$14,569,352.99

Delivery Date: 1/02/2018

Preliminary
\$13,320,000

Putnam County, Tennessee
 General Obligation Refunding Bonds, Series 2018
 (Refunding Series 2007)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
06/30/2018	-	-	134,473.44	134,473.44	510,000.00	644,473.44
06/30/2019	890,000.00	5.000%	543,937.50	1,433,937.50	-	1,433,937.50
06/30/2020	1,195,000.00	5.000%	499,437.50	1,694,437.50	-	1,694,437.50
06/30/2021	1,400,000.00	5.000%	439,687.50	1,839,687.50	-	1,839,687.50
06/30/2022	1,405,000.00	5.000%	369,687.50	1,774,687.50	-	1,774,687.50
06/30/2023	1,405,000.00	5.000%	299,437.50	1,704,437.50	-	1,704,437.50
06/30/2024	1,415,000.00	5.000%	229,187.50	1,644,187.50	-	1,644,187.50
06/30/2025	1,425,000.00	5.000%	158,437.50	1,583,437.50	-	1,583,437.50
06/30/2026	1,430,000.00	2.000%	87,187.50	1,517,187.50	-	1,517,187.50
06/30/2027	1,395,000.00	2.250%	58,587.50	1,453,587.50	-	1,453,587.50
06/30/2028	1,360,000.00	2.000%	27,200.00	1,387,200.00	-	1,387,200.00
Total	\$13,320,000.00	-	\$2,847,260.94	\$16,167,260.94	\$510,000.00	\$16,677,260.94

Preliminary

Putnam County, Tennessee

General Obligation Public Improvement Bonds, Series 2007

6/7/07 - New Money - 4/1/18 at 100

Sensitivity Summary of Total Issue Savings

Interval	Total \$ Savings	Total % Savings
-0.250%	1,951,020.04	13.643%
-	1,763,646.64	12.333%
0.250%	1,538,376.99	10.758%

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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RAYMOND JAMES*

PUTNAM COUNTY, TENNESSEE
General Obligation Improvement Refunding Bonds, Series 2018
DISTRIBUTION LIST
 (September 5, 2017)

Issuer:	Municipal Advisor:
Putnam County, TN County Courthouse 300 East Spring Street – Room 8 Cookeville, TN 38501	Raymond James & Associates, Inc. One Burton Hills Blvd. - Suite 225 Nashville, TN 37215-6299
Honorable Randy Porter County Executive Phone: 931-526-2161 Fax: Email: rporter@putnamcountyttn.gov	Rick Dulaney Managing Director Phone: 615-665-6918 800-764-0096 Fax: 615-665-6925 Email: richard.dulaney@raymondjames.com
Debby Francis Administrative Assistant Phone: Fax: Email: debby@putnamcountyttn.gov	Elizabeth Zuelke Analyst Phone: 901-579-2739 Fax: 901-579-4532 Email: elizabeth.zuelke@raymondjames.com
Wayne Nabors County Clerk Phone: 931-526-7106 Fax: Email: wayne.nabors@tn.gov	Tracy Johnson Administrative Assistant Phone: 615-665-6920 800-764-1002 Fax: 615-665-6925 Email: tracy.johnson@raymondjames.com
Jeffrey G Jones, Esq. County Attorney Wimberly Lawson Wright Daves & Jones PLLC 1420 Neal Street – Room 201 Cookeville, TN 38501 Phone: 931-372-9123 Fax: 931-372-9181 Email: jjones@wimberlylawson.com	Bond Counsel:
	Bass, Berry & Sims PLC 150 Third Avenue South, Suite 2800 Nashville, TN 37201
Freddie Nelson County Trustee Phone: 931-526-8845 Fax: 931-525-6393 Email: fnelson@putnamco.org	Karen S. Neal, Esq. Phone: 615-742-6274 Fax: 615-742-2774 Email: kneal@bassberry.com

**PUTNAM COUNTY, TENNESSEE
GENERAL OBLIGATION IMPROVEMENT REFUNDING BONDS, SERIES 2018**

**CALENDAR
09/05/2017**

October							November							December							January						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	5	6	7	8	9	10	11	4	5	6	7	8	9	10	1	2	3	4	5	6	7
8	9	10	11	12	13	14	12	13	14	15	16	17	18	11	12	13	14	15	16	17	8	9	10	11	12	13	14
15	16	17	18	19	20	21	19	20	21	22	23	24	25	18	19	20	21	22	23	24	15	16	17	18	19	20	21
22	23	24	25	26	27	28	26	27	28	29	30	25	26	27	28	29	30	31	22	23	24	25	26	27	28		
29	30	31											29	30	31	29	30	31									

Date		PARTIES
Completed	Municipal Advisory Agreement Supplement	RJ/County
Completed	Draft Calendar of Events; Distribution List	RJ
Pending	Finalize Municipal Advisory Agreement Supplement; Execute	All
Pending	Confirm "Sunshine" Notice Regarding County Board of Commissioners Meetings	BC/RJ
9-Oct-17	Columbus Day (Banking Holiday)	All
TBD	Draft Version of the Refunding Plan for Consideration by County Officials	RJ
"	Finalize and Submit Refunding Plan to Director of State and Local Finance (By Law, Director has 15 Days from Receipt to "Report")	County
"	Provide Initial Terms and Conditions for Authorizing Resolution	RJ
"	Draft Version of the Detailed Resolution	All
"	Finalize Detailed Resolution	All
1-Nov-17	FOMC Policy Statement	All
6-Nov-17	County Agenda Deadline for Regular Meeting*	All
	Review and Confirm the County's Continuing Disclosure Filings on the Electronic Municipal Market Access system ("EMMA")	All
	Receive Report on Refunding Plan from State Director (By Law, not more than 15 Days from filing)	All
13-Nov-17	Committee Meeting - 5:30 p.m., CT - Optional Time to Consider Refunding*	All
20-Nov-17	Regular County Commission Meeting @ 6:00 p.m., CT - Optional Time to Consider Detailed Resolution Authorizing Transaction*	All
23-Nov-17	Thanksgiving Day	All
TBD	First Draft of the Preliminary Official Statement ("POS") for Review, Comments & Revisions*	All
5-Dec-17	County Agenda Deadline for Regular Meeting*	All
12-Dec-17	Committee Meeting - 5:30 p.m., CT - Optional Time to Consider Refunding*	All
13-Dec-17	FOMC Policy Statement	All
TBD	Distribution of Documents to Moody's Regarding Credit Rating Review and Assignment - Schedule "Due Diligence" Calls*	All
19-Dec-17	Regular County Commission Meeting @ 6:00 p.m., CT - Optional Time to Consider Detailed Resolution Authorizing Transaction*	All
25-Dec-17	Christmas Day	All
26-Dec-17	Holiday	All
1-Jan-18	New Year's Day	All
2-Jan-18	Holiday	All
	Receive POS Comments from Working Group - Turn 2nd Draft for Comments (12:00 Noon)*	BC/RJ
12-Jan-17	"Due Diligence Call" - Moody's (TBD)	All
"	"Tax Call" with Bond Counsel	All
"	MAM Submitted	RJ
"	Finalize POS; Receive "Deemed Final" POS Certificate from the County	County/RJ
15-Jan-17	Martin Luther King Holiday	All
26-Jan-17	Receive Credit Rating from Moody's	All
"	Distribute POS; Execute Marketing Plan Including Posting of County's "Official Notice of Sale" on Electronic Bidding Platform - 01/19/2017)	All
"	Begin Marketing Strategy	All
1-Feb-17	FOMC POLICY STATEMENT	All
6-Feb-17	Competitively Price the Bonds; County Executive Accepts (or Rejects Bids) - Tweak Structure as Required (10:45 a.m., CT, January 30, 2017)	All
"	Notice of Intent to Refund (as Required)	BC/County
"	Issue Redemption Notice to Series 2007 Bondholders Regarding Optional Redemption on April 1, 2017	All
"	Draft Supplement to Refunding Plan, If Required	RJ
"	County Submits Supplement to Refunding Plan Reconciling Differences in Key Metrics (+ or - 15%)	County
"	Finalize Official Statement and Distribute to Underwriters and Investors	All
"	Distribute Draft Closing Documents	All
19-Feb-18	President's Day	All
22-Feb-18	Pre-Closing (TBD, CT - Putnam County Executive's Office - Cookeville, TN)*	All
23-Feb-18	Closing; File Continuing Disclosure Event Notice of Refunding*	All
19-Mar-18	Present State Form CT-0253 to the County Commission; BC Files with Comptroller's Office*	County/BC
2-Apr-18	Redeem Series 2007 Bonds	RA

Initial Participants:

Issuer:	Putnam County, Tennessee (the "County")
Municipal Advisor:	Raymond James & Associates, Inc., Nashville, TN ("RJ")
Bond Counsel:	Bass, Berry & Sims PLC, Nashville, TN ("BC")
County Attorney:	Wimberly Lawson Wright Daves & Jones, PLLC, Cookeville, TN (Jeffrey Jones, Esq.)
Registration Agent:	US Bank National Association ("RA")
Rating:	Moody's Investors Service, Inc. ("Moody's")
Underwriter:	TBD

PUTNAM COUNTY, TENNESSEE
General Obligation Improvement Refunding Bonds, Series 2018
DISTRIBUTION LIST
 (September 5, 2017)

Registration and Paying Agent: US Bank National Association 333 Commerce Street – Suite 800 Global Corporate Trust Department Nashville, Tennessee 37201	Lillian M. Blackshear Peay, Esq. Phone: 615-742-7902 Fax: 615-248-4245 Email: lblackshear@bassberry.com
Ms. Connie Jaco Assistant Vice President Account Manager Phone: 615-251-0716 Fax: 615-251-0737 Email: connie.jaco@usbank.com	
Rating Agency:	Underwriter:
Moody's Investors Service, Inc. 7 World Trade Center 250 Greenwich Street New York, NY 10007	
Susanne Siebel Associate Analyst Phone: 212-553-1809 Fax: Email: Susanne.siebel@moodys.com	

2007 Public Improvement Bond Refinancing

Original Bond – 16 million

Bond Project – land and construction of EMS/911, Health, Election buildings

Balance owed as of 6/30/17 – 14.8 million

Original Bond was for 20 years, with 10 years left to pay

Current Interest Rate – 4.5%

New Estimated Rate – 2.5% or less

Estimated Savings – 1.9 million over 10 years

Putnam County's Bond Rating is Aa2 - only 6 counties have a higher rating in the State – Hamilton, Knox, Madison, Rutherford, Shelby, Williamson

Putnam County's Debt (bonds + interest)

2014 – 220 million

End of current Fiscal Year 6/30/18 – 160 million

No new debt in the past 3 years

Refinanced two bonds with savings of approximately 4 million

There are no negatives to this. It's like refinancing your house and dropping the interest rate from 4.50% to 2.50%.

YEAR	ISSUE	BOND AMOUNT	AVG RATE	BALANCE 6/30/17	MATURITY DATE	FIRST CALL DATE	TYPE BOND		NOTES
2001	4/1/2000	35,280,000	5.25%	14,370,000	2020	2020	School Refunding	Will be paid off in 3 years	Original bond was 2000, recalled in 2001 and reissued with slightly lower interest rate. This bond cannot be redeemed until maturity in 2020 due to recall option not being purchased at time of refinancing.
2006	8/19/2002	9,545,000	4.50%	1,545,000	2018		School Projects	Will be paid off in 2018	These bonds refunded loan with PBA of Montgomery County in 2006. They are paid off in 2018 and can be redeemed in 2016
2007	6/7/2007	16,000,000	4.50%	14,800,000	2028	2018	EMS/Health/Clerk Buildings	On agenda for refinance 2018	These bonds used to build new Emergency Services, Health, Elections and County Clerk Building. They are paid off in 2028 and can be redeemed or refinanced in 2018
2007	9/12/2007	57,700,000	2.35%	44,260,000	2028		School Projects	Refinanced in 2017	These bonds were used to build Prescott South schools. They are paid off in 2028, but can be redeemed or refinanced in 2017.
2010	12/22/2010	7,200,000	3.25%	6,600,000	2030	2020	Public Improvement	Can be refinanced in 2020	These bonds were used to build the new Industrial Park. They are paid off in 2030 and can be redeemed or refinanced in 2020
2013	6/6/2013	52,235,000	3.00%	51,835,000	2033	2024	School Projects		These bonds were used to build the Monterey High School and Baxter Elementary School. They are paid off in 2033 and can be redeemed or refinanced in 2024

Preliminary
\$12,285,000
 Putnam County, Tennessee
 General Obligation Improvement Refunding Bonds, Series 2018
 (Refunding of Series 2007) - Level Savings
Proposal A

Debt Service Comparison

Date	Net New D/S	Old Net D/S	Savings
06/30/2018	(405.73)	-	405.73
06/30/2019	1,424,087.50	1,607,625.00	183,537.50
06/30/2020	1,687,000.00	1,867,625.00	180,625.00
06/30/2021	1,771,500.00	2,015,625.00	244,125.00
06/30/2022	1,764,000.00	1,948,125.00	184,125.00
06/30/2023	1,698,750.00	1,880,625.00	181,875.00
06/30/2024	1,638,500.00	1,818,750.00	180,250.00
06/30/2025	1,573,000.00	1,756,875.00	183,875.00
06/30/2026	1,512,500.00	1,693,125.00	180,625.00
06/30/2027	1,446,750.00	1,629,375.00	182,625.00
06/30/2028	1,386,000.00	1,565,625.00	179,625.00
Total	\$15,901,681.77	\$17,783,375.00	\$1,881,693.23

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	2,519,923.24
Net PV Cashflow Savings @ 1.778%(Bond Yield)	2,519,923.24

Transfers from Prior Issue Debt Service Fund	(813,812.50)
Contingency or Rounding Amount	405.73
Net Present Value Benefit	\$1,706,516.47

Net PV Benefit / \$14,800,000 Refunded Principal	11.531%
Net PV Benefit / \$12,285,000 Refunding Principal	13.891%

Refunding Bond Information

Refunding Dated Date	2/23/2018
Refunding Delivery Date	2/23/2018

Preliminary
\$12,360,000 **Proposal B**

Putnam County, Tennessee
 General Obligation Improvement Refunding Bonds, Series 2018
 (Refunding of Series 2007)

Debt Service Comparison

Date	Net New D/S	Old Net D/S	Savings
06/30/2018	(1,831.15)	-	1,831.15
06/30/2019	1,508,233.33	1,607,625.00	99,391.67
06/30/2020	1,771,750.00	1,867,625.00	95,875.00
06/30/2021	1,922,000.00	2,015,625.00	93,625.00
06/30/2022	1,851,750.00	1,948,125.00	96,375.00
06/30/2023	1,781,500.00	1,880,625.00	99,125.00
06/30/2024	1,726,250.00	1,818,750.00	92,500.00
06/30/2025	1,660,250.00	1,756,875.00	96,625.00
06/30/2026	1,594,000.00	1,693,125.00	99,125.00
06/30/2027	1,532,500.00	1,629,375.00	96,875.00
06/30/2028	430,500.00	1,565,625.00	1,135,125.00
Total	\$15,776,902.18	\$17,783,375.00	\$2,006,472.82

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings 2,563,775.15
 Net PV Cashflow Savings @ 1.725%(Bond Yield) 2,563,775.15

Transfers from Prior Issue Debt Service Fund (813,812.50)
 Contingency or Rounding Amount 1,831.15
 Net Present Value Benefit \$1,751,793.80

Net PV Benefit / \$14,800,000 Refunded Principal 11.836%
 Net PV Benefit / \$12,360,000 Refunding Principal 14.173%

Refunding Bond Information

Refunding Dated Date 2/23/2018
 Refunding Delivery Date 2/23/2018

REF-Series 2007'subtract | SINGLE PURPOSE | 11/13/2017 | 9:24 AM

The Chairman asked for discussion on the motion to approve a Resolution Authorizing the Issuance of General Obligation Refunding Bonds in an Aggregate Principal Amount of not to exceed \$14,470,000 and to go with Proposal B as presented at Fiscal Review. There was none.

The Chairman asked the Commissioners to vote on the motion. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

NOMINATING COMMITTEE:

MOTION RE: NOMINATING COMMITTEE RECOMMENDS APPROVAL FOR JIMMY NEAL TO BE APPOINTED TO THE AWARDS COMMITTEE WITH THE TERM TO EXPIRE FEBRUARY 2019

Commissioner Cathy Reel moved and Commissioner Chris Savage seconded the motion to approve the appointment of Jimmy Neal to the Awards Committee with the term to expire February 2019.

The Chairman asked for discussion on the motion. There was none.

The Chairman asked for a voice vote on the motion. The motion carried.

REPORT OF SPECIAL COMMITTEES: None

RESOLUTIONS: None

MOTION RE: APPROVE THE ELECTION OF NOTARIES

Commissioner Donny Buttram moved and Commissioner Kim Bradford seconded the motion to approve the Election of Notaries.

(SEE ATTACHED)

PUTNAM COUNTY CLERK
WAYNE NABORS COUNTY CLERK
P.O. BOX 220
COOKEVILLE TN 38503
Telephone 931-526-7106
Fax 931-372-8201

Notaries to be elected November 20, 2017

JENNIFER LYNE ALBERTSON
DOUGLAS E CARR
AMY L CRAIG
MARTELIA T CRAWFORD
RANDY B DALTON
LOIS JEAN FLANNERY
JAMIE FOX
DAWN FRAZIER
LELIA FAYE GIBSON
TAMMY GORE

JENNIFER B GRIFFITH
TONYA MICHELLE MCBRIDE
DEBORAH MYERS
KRISTIN MACKIE NOSBISCH
TRISTAN PARKER
JAMES ALLEN PIPPIN
SANDRA WILSON RANDOLPH
HARVEY DOUGLAS THOMAS
DANIEL L WHITSON

The Chairman asked for discussion on the motion to approve the Election of Notaries. There was none.

The Chairman asked the Commissioners to vote on the motion to approve the Election of Notaries. The Commissioners voted as follows:

FOR:

Scott Ebersole
Tom Short
Jordan Iwnayszyn
Jerry Ford
Jerry Roberson
Larry Bennett
Cindy Adams
Chris Savage
Chris Cassetty
Larry Redwine
Mike Medley

Ben Rodgers
Danny Holmes
Benton Young
Jimmy Neal
Kim Bradford
Jim Martin
Marsha Bowman
Donny Buttram
Mike Atwood
Cathy Reel

ABSENT:

Bobby Williams

Tony Honeycutt
Bob Duncan

The Clerk announced that twenty one (21) voted for, zero (0) voted against, zero (0) abstained, and three (3) absent. The motion carried.

OTHER NEW BUSINESS

RECOGNIZE CASH FLOW ANALYSIS FOR THE GENERAL PURPOSE SCHOOL FUND (NO ACTION REQUIRED)

(SEE ATTACHED)

Department of Education

Putnam County

Mr. Jerry Boyd, Director of Schools

Board of Education
Kim Cravens, Chair
Dawn Fry, Vice-Chair

1400 East Spring Street
Cookeville, Tennessee 38506-4313
Phone (931) 526-9777
FAX (931) 372-0391

Board Members
Celeste Gammon
Jerry Maynard
David McCormick
Lynn McHenry

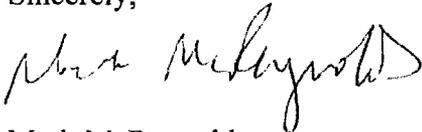
November 6, 2017

Honorable Commissioners
Putnam County Courthouse
Cookeville, TN 38501

Honorable Commissioners:

Please see attached Cash Flow Analysis for the General Purpose School Fund (141) for year FY18.

Sincerely,



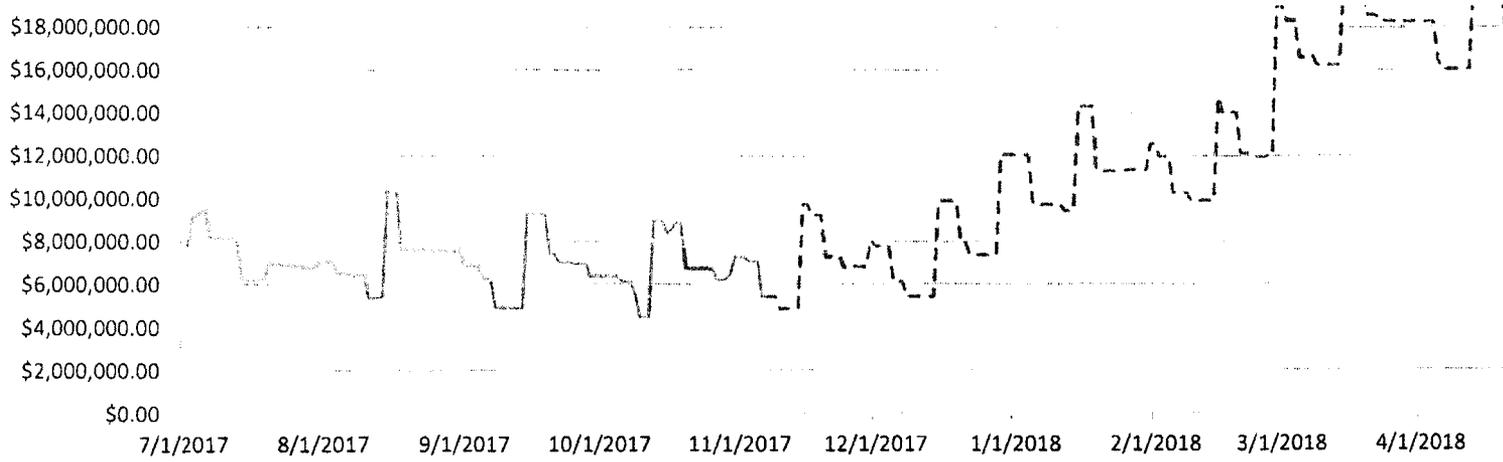
Mark McReynolds
Putnam County Board of Education

Enclosures:

- General Purpose School Fund Cash Flow Analysis for year FY17 as of November 1, 2017.

Putnam County General Purpose School Fund Cash Balance FY18

— Actual Cash Bal
- - - Estimated Cash



7/1/2017	\$ 7,795,094.85
8/1/2017	\$ 6,233,584.09
9/1/2017	\$ 6,893,755.80
10/1/2017	\$ 6,363,062.45
11/1/2017	\$ 7,274,124.49

ANNOUNCEMENTS AND STATEMENTS

EMPLOYEE OF THE MONTH: None

CITIZEN OF THE MONTH: ROY B DISHMAN

(SEE ATTACHED)

Untitled

Jerry Ford <jerdrof@gmail.com>

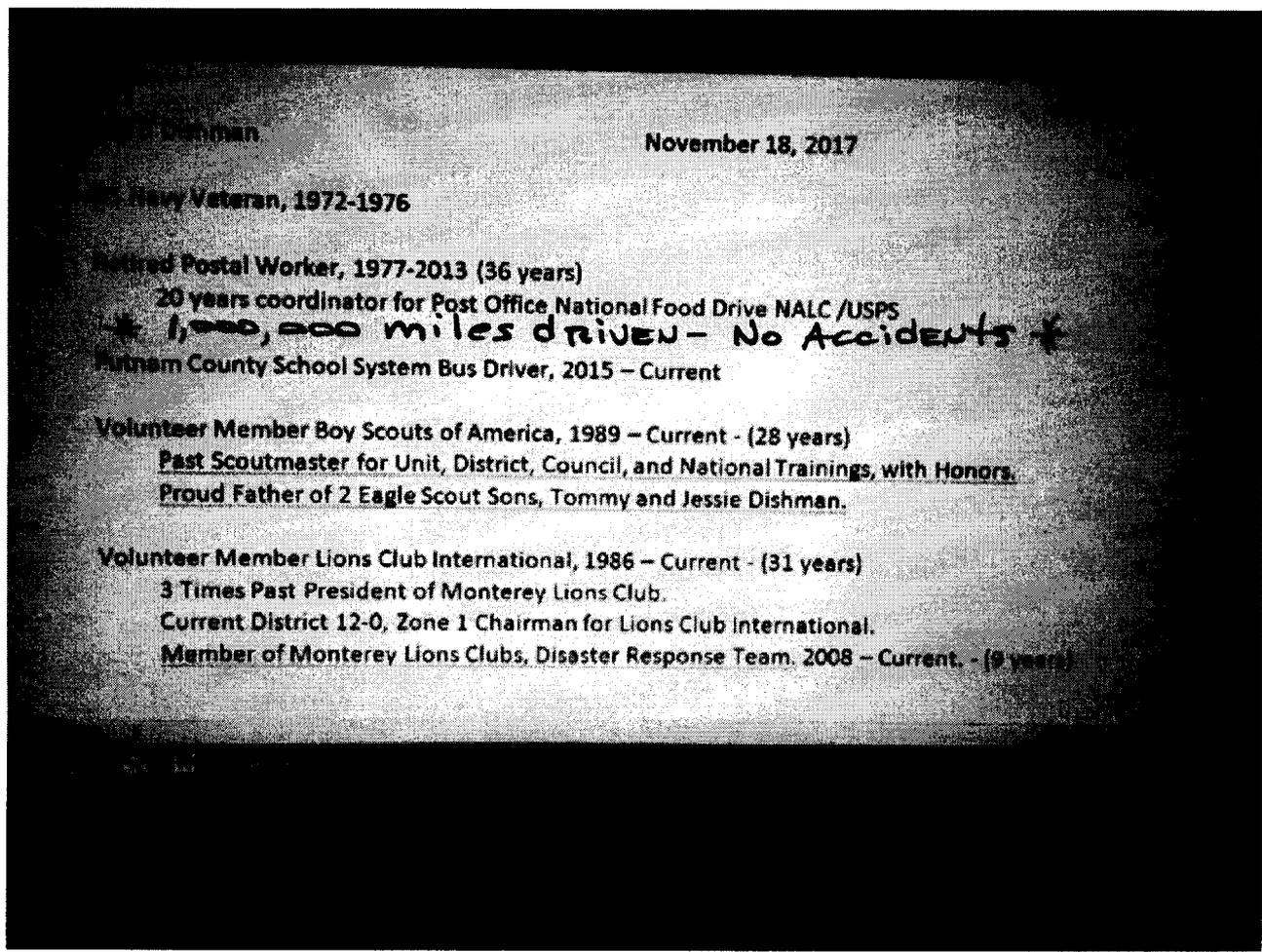
Mon 11/20/2017 2:14 PM

To: Wayne Nabors <Wayne.Nabors@tn.gov>;

CITIZEN OF THE MONTH
FOR

NOVEMBER 2017
* ROY B. DISHMAN *

*** This is an EXTERNAL email. Please exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email - STS-Security. ***



Sent from my iPhone

ADJOURN

The Chairman adjourned the meeting.

PLANNING COMMITTEE MEETING

TO: Putnam County Board of Commissioners

FROM: Randy Porter, County Executive

DATE: November 8, 2017

RE: Planning Committee Agenda

Listed below are items to be considered by the County's Planning Committee on Monday, November 13 , 2017 IMMEDIATELY AFTER FISCAL REVIEW COMMITTEE MEETING.

1. Any business that needs to be reviewed by the Planning Committee.

PLANNING COMMITTEE MINUTES

November 13, 2017

Prepared by Deborah Francis

Bob Duncan	Present	Danny Holmes	Present
Tom Short	Present	Tony Honeycutt	Present
		Donny Buttram	Present
Larry Bennett	Present	Jimmy Neal	Present
Bobby Williams	Present	Jordan Iwanyszyn	Present
Mike Atwood	Present	Larry Redwine	Present

Item #1 ***Any business that needs to be reviewed by the Planning Committee.***

NONE

ADJOURNED

FISCAL REVIEW COMMITTEE

TO: Putnam County Board of Commissioners

FROM: Randy Porter, County Executive

DATE: November 8, 2017

RE: Fiscal Review Committee Agenda

Listed below are items to be considered by the County's Fiscal Review Committee on November 13, 2017 at 5:30 PM in the County Commission Chambers at the Courthouse.

1. Consider budget amendment to the County General Fund.
2. Consider budget amendments for the General Purpose School Fund.
3. Consider budget amendments to the Road Department Fund.
4. Consider budget amendments to the Solid Waste Sanitation Fund.
5. Any questions concerning Quarterly Reports.
6. Consider a Resolution authorizing the Issuance of General Obligation Refunding Bonds in an aggregate Principal amount of Not to Exceed \$14,470,000.
7. Any other business that needs to be reviewed by the Fiscal Review Committee.

Item #6 ***Bond refinancing resolution***

Motion: **Recommends approval of a Resolution authorizing the Issuance of General
Obligation Refunding Bonds in an aggregate Principal amount of Not to
Exceed \$14,470,000 and to go with Proposal B as presented at the
Fiscal Review Committee.**

Made By: Medley
Seconded: Bradford

VOICE VOTE

APPROVED

Item #7 ***Any other business***

NONE

ADJOURNED

NOMINATING COMMITTEE

TO: Putnam County Board of Commissioners

FROM: Randy Porter, County Executive

DATE: November 8, 2017

RE: Nominating Committee Agenda

**Listed below are items to be considered by the Nominating Committee
on Monday November 13, 2017 AFTER THE PLANNING COMMITTEE MEETING.**

1. Consider appointment to the Awards Committee to fill an unexpired term ending February 2019.
2. Consider nomination to fill unexpired term of Commissioner in the 6th District.
Chris Cassetty
Brian Jones
Rick Poston
Michael Reep
3. Any other business that needs to be reviewed by the Nominating Committee.