

**Board Members:**

Greg McWhorter  
Paul Fortunato  
Terry Henley  
Julie Wheeler  
Tiffany Gardner  
Anthony Wise  
Rick Gentry  
Alvin Nance  
Shannon Coleman Egle  
Michael Wood  
Mike George



**The Health, Educational and Housing Facility Board of the County of Knox**

Regular Meeting  
Tuesday, January 10, 2023, 4:10 p.m.  
17 Market Square, #201  
Knoxville, Tennessee 37902

**AGENDA**

- I. Call to Order
  - II. Approval of Minutes from Previous Meeting
    - A) Regular Meeting – November 8, 2022
  - III. Finance Report
  - IV. Old Business
    - A) Report on Debt Obligation for Educational Facilities Revenue Bonds (Webb School of Knoxville Project) Series 2022.
    - B) Report on Debt Obligation for Multifamily Housing Revenue Bond (Lakeview at Westland) Series 2022.
  - V. New Business
  - VI. Adjourn
- ACTION**
- ACTION**

**MINUTES OF THE REGULAR MEETING OF  
HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF  
KNOX**

November 8, 2022, 4:15 p.m.

The regular meeting of the Board of Directors of Health, Educational & Housing Facility Board of the County of Knox (the “Health, Ed Board” or “Board”) was held on Tuesday, November 8, 2022 at 4:06 p.m., pursuant to notice duly provided to the Directors and the public. The meeting was held at the offices of the Knoxville Chamber and The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee, 37902.

The following Directors were present at the meeting, Paul Fortunato (Chair), Tiffany Garner (Vice Chair), Shannon Coleman Egle (Secretary), Dr. Anthony Wise, Alvin Nance, Terry Henley, Mike George, Lisa Rottman, Lou Moran, III, Charley Bible, and J. Ford Little.

Also, in attendance were Mike Odom (The Development Corporation), Brenda Wilson Spence (The Development Corporation), Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), R. Christopher Trump (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Katrina Vargas (Paralegal - Egerton, McAfee, Armistead & Davis, P.C.), James P. Moneyhun, Jr. (Bass Berry & Sims), Blayne Chance (public observer), Anthony Delansky (Beehive Industries), Jordana Nelson (DGA), Amy Gerber (Cushman Wakefield), Doug Lawyer (Knoxville Chamber), and Chris Martin (ALF).

I. Paul Fortunato, the Board’s Chair, called the Health, Ed Board meeting to order. The Agenda of the Health, Ed Board meeting is attached hereto as Exhibit A.

The Health, Ed Board then discussed the following matters and took the following actions as noted:

II. Review/Approve Minutes from Previous Meeting. The Chair of the meeting asked if there were any changes to the minutes of the regular meeting held on October 18, 2022.

With the acceptance of a proposed correction to the minutes and upon a motion by Lou Moran, III, and a second by Alvin Nance, the minutes of the October 18, 2022 meeting, as corrected, were unanimously approved. A copy of the minutes are attached hereto as Exhibit B.

III. Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for Callahan Flats, L.P. in a Principal Amount Not to Exceed \$18,000,000 for the purpose of financing the acquisition, construction and equipping of an approximately 88-unit housing facility for low and moderate-income citizens to be known as Callahan Flats. The Chair recognized Jay Moneyhun who addressed the Board regarding the proposed Bond Resolution. Mr Moneyhun explained the preliminary bond resolution was previously approved by the board and this resolution is to approve the final bond documents and issuance of bonds.

Upon a motion by Alvin Nance and a second by Tiffany Gardner, the Resolution regarding Revenue Bond Issue for Callahan Flats, L.P. was unanimously approved. A copy of the Resolution

is attached hereto as Exhibit C.

IV. Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for Central Terrace, LP in a Principal Amount Not to Exceed \$16,000,000 for the purpose of financing the acquisition, construction and equipping of an approximately 112-unit housing facility for low and moderate-income citizens to be known as Central Terrace. The Chair recognized Jay Moneyhun who addressed the Board regarding the proposed Resolution. Mr Moneyhun explained the preliminary bond resolution was previously approved by the board and this resolution is to approve the final bond documents and issuance of bonds. Paul Fortunato inquired whether the market is over saturated, Mr. Moneyhun mentioned studies say demand is still relevant. Jordana Nelson mentioned that the THDA requires market studies ahead of time to confirm demand is needed.

Upon a motion by Terry Henley and a second by Tiffany Gardner, the Resolution regarding Revenue Bond Issue for Central Terrace, LP was unanimously approved. A copy of the Resolution is attached hereto as Exhibit D.

V. Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for Ridgebrook Housing I, LLC in a Principal Amount Not to Exceed \$28,000,000 for the purpose of financing the acquisition, rehabilitation and equipping of an approximately 144-unit housing facility for low and moderate-income citizens known as Ridgebrook Apartments. This application was withdrawn due to no bond allocation.

VI. Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for DGA Lakeview LP in a Principal Amount Not to Exceed \$1,500,000 for the purpose of financing the acquisition, construction and equipping of an approximately 96-unit housing facility for low and moderate-income citizens to be known as Lakeview at Westland. The Chair recognized Jay Moneyhun who addressed the Board regarding the proposed Resolution who explained 50% financing qualifies for tax credits, THDA allows for supplemental bond issuance, due to cost overruns to ensure the total bond amount will be 50% of the project cost. Main purpose is to make sure they qualify for the tax credit.

Upon a motion by Tiffany Gardner and a second by Anthony Wise, the Resolution regarding Revenue Bond Issue for DGA Lakeview LP was unanimously approved. A copy of the Resolution is attached hereto as Exhibit E.

VII. Old Business. None.

VIII. New Business. 2023 Meeting Schedule.

IX. Next Meeting. The next regular meeting of The Health, Ed Board of the County of Knox is scheduled for December 13, 2022, at 4:00 p.m. at the offices of The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee.

X. Adjournment. No further business having come before the Board and upon motion duly made and seconded, the Board voted unanimously to adjourn the meeting at 4:24 p.m.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Shannon Coleman Egle, Secretary

## **EXHIBITS**

- Exhibit A      Agenda – November 8, 2022
- Exhibit B      Minutes – October 18, 2022
- Exhibit C      Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for Callahan Flats, L.P. in a Principal Amount Not to Exceed \$18,000,000 for the purpose of financing the acquisition, construction and equipping of an approximately 88-unit housing facility for low and moderate-income citizens to be known as Callahan Flats.
- Exhibit D      Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for Central Terrace, LP in a Principal Amount Not to Exceed \$16,000,000 for the purpose of financing the acquisition, construction and equipping of an approximately 112-unit housing facility for low and moderate-income citizens to be known as Central Terrace.
- Exhibit E      Review and Consideration of a Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Relative to a Proposed Revenue Bond Issue for DGA Lakeview LP in a Principal Amount Not to Exceed \$1,500,000 for the purpose of financing the acquisition, construction and equipping of an approximately 96-unit housing facility for low and moderate-income citizens to be known as Lakeview at Westland.

**The Health, Educational and Housing Facility Board of the County of Knox**  
**Balance Sheet with Prior Year Comparison**  
As of December 31, 2022

	As of December 31, 2022	As of December 31, 2021 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
100-000 Cash - Checking	188,249.04	189,762.67
104-000 Cash - Money Market	224,405.81	223,869.33
<b>Total Bank Accounts</b>	<b>\$ 412,654.85</b>	<b>\$ 413,632.00</b>
<b>Accounts Receivable</b>		
125-000 Accounts Receivable	9,551.00	7,000.00
<b>Total Accounts Receivable</b>	<b>\$ 9,551.00</b>	<b>\$ 7,000.00</b>
<b>Other Current Assets</b>		
127-000 Prepaid Insurance	1,208.30	1,058.30
<b>Total Other Current Assets</b>	<b>\$ 1,208.30</b>	<b>\$ 1,058.30</b>
<b>Total Current Assets</b>	<b>\$ 423,414.15</b>	<b>\$ 421,690.30</b>
<b>TOTAL ASSETS</b>	<b>\$ 423,414.15</b>	<b>\$ 421,690.30</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
200-000 Accounts Payable	7,996.65	5,000.00
<b>Total Accounts Payable</b>	<b>\$ 7,996.65</b>	<b>\$ 5,000.00</b>
<b>Total Current Liabilities</b>	<b>\$ 7,996.65</b>	<b>\$ 5,000.00</b>
<b>Long-Term Liabilities</b>		
250-000 Deferred Revenue	37,872.47	39,953.22
<b>Total Long-Term Liabilities</b>	<b>\$ 37,872.47</b>	<b>\$ 39,953.22</b>
<b>Total Liabilities</b>	<b>\$ 37,872.47</b>	<b>\$ 39,953.22</b>
<b>Equity</b>		
300-000 Opening Balance Equity	44,772.55	44,772.55
320-000 Retained Earnings	334,857.08	257,553.29
Net Income	(2,084.60)	74,411.24
<b>Total Equity</b>	<b>\$ 377,545.03</b>	<b>\$ 376,737.08</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 423,414.15</b>	<b>\$ 421,690.30</b>

# The Health, Educational and Housing Facility Board of the County of Knox

## Budget Variance Report

For the 9 Periods Ended December 31, 2022

	December 2022			April 2022 - December 2022			April 2022 - March 2023	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining
<b>Income</b>								
410-000 Interest Revenue	63	125	(62)	509	1,125	(616)	1,500	66%
420-000 Base Rent Revenue	-	344	(344)	6,130	3,098	3,032	4,130	-48%
435-000 Application Revenue	-	1,667	(1,667)	12,000	15,000	(3,000)	20,000	40%
445-000 Agenda Revenue	-	166	(166)	500	1,500	(1,000)	2,000	75%
447-000 Appropriation - Retained Earnings	-	352	(352)	-	3,165	(3,165)	4,220	100%
<b>Total Income</b>	<b>\$ 63</b>	<b>\$ 2,654</b>	<b>\$ (2,591)</b>	<b>\$ 19,139</b>	<b>\$ 23,888</b>	<b>\$ (4,749)</b>	<b>\$ 31,850</b>	<b>35%</b>
<b>Expenses</b>								
502-001 Operating Expenses	65	58	6	855	525	330	700	-22%
503-001 Advertising Expenses	124	83	41	631	750	(119)	1,000	37%
504-001 Administrative Expenses (TDC)	750	750	-	6,750	6,750	-	9,000	25%
507-001 Insurance Expense	604	604	-	5,438	5,438	-	7,250	25%
511-001 Accounting Expense	-	492	(492)	5,300	4,425	875	5,900	10%
512-001 Legal Expense	250	667	(417)	2,250	6,000	(3,750)	8,000	72%
<b>Total Expenses</b>	<b>\$ 1,793</b>	<b>\$ 2,654</b>	<b>\$ (861)</b>	<b>\$ 21,224</b>	<b>\$ 23,888</b>	<b>\$ (2,664)</b>	<b>\$ 31,850</b>	<b>33%</b>
<b>Net Operating Income</b>	<b>\$ (1,730)</b>	<b>\$ -</b>	<b>\$ (1,730)</b>	<b>\$ (2,085)</b>	<b>\$ -</b>	<b>\$ (2,085)</b>		

**The Health, Educational and Housing Facility Board of the County of Knox**  
**Income Statement with Prior Year Comparison**  
For the 9 Periods Ended December 31, 2022

	<u>April - December, 2022</u>	<u>April - December, 2021 (PY)</u>
<b>Income</b>		
410-000 Interest Revenue	509.33	853.07
420-000 Base Rent Revenue	6,129.75	4,050.00
435-000 Application Revenue	12,000.00	11,500.00
444-000 Closing Revenue	-	76,800.00
445-000 Agenda Revenue	500.00	1,500.00
<b>Total Income</b>	<b>\$ 19,139.08</b>	<b>\$ 94,703.07</b>
<b>Gross Profit</b>	<b>\$ 19,139.08</b>	<b>\$ 94,703.07</b>
<b>Expenses</b>		
502-001 Operating Expenses	855.43	344.76
503-001 Advertising Expenses	630.72	884.54
504-001 Administrative Expenses (TDC)	6,750.00	6,750.00
507-001 Insurance Expense	5,437.53	4,762.53
511-001 Accounting Expense	5,300.00	5,300.00
512-001 Legal Expense	2,250.00	2,250.00
<b>Total Expenses</b>	<b>\$ 21,223.68</b>	<b>\$ 20,291.83</b>
<b>Net Operating Income</b>	<b>\$ (2,084.60)</b>	<b>\$ 74,411.24</b>
<b>Net Income</b>	<b>\$ (2,084.60)</b>	<b>\$ 74,411.24</b>
<b>Other Income</b>		
430-000 PILOT Revenue	7,710.00	5,000.00
<b>Total Other Income</b>	<b>\$ 7,710.00</b>	<b>\$ 5,000.00</b>
<b>Other Expenses</b>		
587-001 PILOT Payment Expense	7,710.00	5,000.00
<b>Total Other Expenses</b>	<b>\$ 7,710.00</b>	<b>\$ 5,000.00</b>
<b>Net Other Income</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Income</b>	<b>\$ (2,084.60)</b>	<b>\$ 74,411.24</b>



**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-134)

**1. Public Entity:**  
 Name: The Health, Educational and Housing Facility Board of the County of Knox  
 Address: c/o Egerton, McAfee, Armistead & Davis, P.C., 900 S. Gay St., Suite 1400  
Knoxville, Tennessee 37902  
 Debt Issue Name: Educational Facilities Revenue Bonds (Webb School of Knoxville Project) Series 2022  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 13,500,000.00  
 Premium/Discount: \$ 0.00

**3. Interest Cost:** 3.0800 %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
 Variable: Remarketing Agent \_\_\_\_\_  
 Other: \_\_\_\_\_

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

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

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input checked="" type="checkbox"/> Education	<u>100.00</u> %	<u>Facility Improvements</u>
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

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

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

**9. Date:**  
 Dated Date: 10/28/2022 Issue/Closing Date: 10/28/2022

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-134)

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

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Attached	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

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

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 30,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 10,500	Egerton, McAfee, Armistead & Davis, P.C.
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 18,000	Hawkins Delafield & Wood LLP
Disclosure Counsel	\$ 0	
	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs <u>Application Fee</u>	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 58,500</b>	

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-134)

**12. Recurring Costs:**

No Recurring Costs

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

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

None Prepared

EMMA link \_\_\_\_\_ or

Copy attached

**14. Continuing Disclosure Obligations:**

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

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

If yes to either question, date that disclosure is due \_\_\_\_\_

Name and title of person responsible for compliance \_\_\_\_\_

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

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

**16. Written Derivative Management Policy:**

No derivative

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

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

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

**17. Submission of Report:**

To the Governing Body: on Jan. 10, 2023 and presented at public meeting held on Jan. 10, 2023 *will be*

Copy to Director, Division of Local Govt Finance: on Dec. 16, 2022 either by:

Mail to: OR  Email to: LGF@cot.tn.gov

Cordell Hull Building  
425 Rep. John Lewis Parkway N., 4th Floor  
Nashville, TN 37243-3400

**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Paul Forturato</u>	G. Mark Mamantov
Title	<u>BOARD CHAIR</u>	Attorney
Firm	<u>HEB KNOX COUNTY</u>	Bass, Berry & Sims PLC
Email	<u>PMFORTURATO@SCSMAIL.COM</u>	mmamantov@bassberry.com
Date	<u>October 26, 2022</u>	

Schedule to Question 10

The Board is required to make principal payments on the dates and in the amounts set forth below:

<b>Payment Date</b>	<b>Principal Payment Amount</b>
December 1, 2023	250,000
December 1, 2024	250,000
December 1, 2025	250,000
December 1, 2026	250,000
December 1, 2027	300,000
December 1, 2028	350,000
December 1, 2029	350,000
December 1, 2030	350,000
December 1, 2031	350,000
December 1, 2032	400,000
December 1, 2033	400,000
December 1, 2034	425,000
December 1, 2035	450,000
December 1, 2036	450,000
December 1, 2037	450,000
December 1, 2038	450,000
December 1, 2039	500,000
December 1, 2040	500,000
December 1, 2041	500,000
December 1, 2042	500,000
December 1, 2043	525,000
December 1, 2044	550,000
December 1, 2045	550,000
December 1, 2046	550,000
December 1, 2047	550,000
December 1, 2048	600,000
December 1, 2049	600,000
December 1, 2050	600,000
December 1, 2051	600,000
December 1, 2052	650,000

Commencing December 1, 2022 and continuing monthly thereafter on the 1<sup>st</sup> day of each calendar month until the Bond matures or is redeemed, the Board shall pay accrued interest in arrears on the outstanding principal amount of the Bond at an annual rate of interest equal to 3.08%.

	<b>THIS ISSUE</b>				<b>TOTAL DEBT OUTSTANDING</b>	
	Cumulative				Cumulative	
Year	Principal	% Total		Year	Principal	% Total
1	\$250,000.00	1.85%		1	\$250,000.00	1.85%
5	\$1,300,000.00	9.63%		5	\$1,300,000.00	9.63%
10	\$3,100,000.00	22.96%		10	\$3,100,000.00	22.96%
15	\$5,275,000.00	39.07%		15	\$5,275,000.00	39.07%
20	\$7,725,000.00	57.22%		20	\$7,725,000.00	57.22%
25	\$10,450,000.00	77.41%		25	\$10,450,000.00	77.41%
30	\$13,500,000.00	100.00%		30	\$13,500,000.00	100.00%

32214786.1

### REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

**1. Public Entity:**  
 Name: The Health, Educational and Housing Facility Board of the County of Knox  
 Address: c/o R. Christopher Trump, Esq.  
900 S. Gay Street, Suite 1400, Knoxville, TN 37902  
 Debt Issue Name: Multifamily Housing Revenue Bond (Lakeview at Westland) S2022  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 1,500,000.00  
 Premium/Discount: \$ 0.00

**3. Interest Cost:** 10.0000 %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
 Variable: Remarketing Agent \_\_\_\_\_  
 Other: \_\_\_\_\_

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

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

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Housing</u>
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

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

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

**9. Date:**  
 Dated Date: 12/12/2022 Issue/Closing Date: 12/12/2022

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-134)

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

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2024	\$ 1,500,000.00	10.0000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

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

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 17,500	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 750	Egerton, McAfee, Armistead & Davis, P.C.
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 175	Gentry, Tipton & McLemore, P.C.
Disclosure Counsel	\$ 0	
Developer Counsel	\$ 500	Bass, Berry & Sims PLC
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 2,600	Southeast Bancorp, Inc.
Underwriter's Discount _____ %		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 21,525</b>	

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

**12. Recurring Costs:**

No Recurring Costs

	<b>AMOUNT</b> (Basis points/\$)	<b>FIRM NAME</b> (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

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

None Prepared

EMMA link \_\_\_\_\_ or

Copy attached \_\_\_\_\_

**14. Continuing Disclosure Obligations:**

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

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

If yes to either question, date that disclosure is due \_\_\_\_\_

Name and title of person responsible for compliance \_\_\_\_\_

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 12/31/2011

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

**16. Written Derivative Management Policy:**

No derivative

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

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

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

**17. Submission of Report:**

To the Governing Body: on 01/10/2023 and presented at public meeting held on 01/10/2023

Copy to Director, Division of Local Govt Finance: on 12/20/2022 either by:

Mail to: \_\_\_\_\_ OR  Email to: LGF@cot.tn.gov

Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

**18. Signatures:**

	<b>AUTHORIZED REPRESENTATIVE</b>	<b>PREPARER</b>
Name	<u>Paul Fortunato, Chair</u>	<u>G. Mark Mamantov</u>
Title	<u>Chair</u>	<u>Attorney</u>
Firm	<u>The Health, Ed. and Hous. Fac. Bd. of the C</u>	<u>Bass, Berry &amp; Sims PLC</u>
Email	<u>pmfortunato5@gmail.com</u>	<u>mmamantov@bassberry.com</u>
Date	<u>12/12/2022</u>	<u>12/12/2022</u>