

AGENDA

GREENE COUNTY LEGISLATIVE BODY

Monday, October 17, 2011

10:00 A.M.

The Greene County Commission will meet at the Greene County Courthouse on Monday, Oct. 17, 2011 beginning at 10:00 a.m. in the Criminal Courtroom (Top Floor) in the Courthouse. Caucus meetings will begin at 9:00 a.m. in the Courthouse.

Call to Order

- *Pledge to Flag
- *Invocation
- *Roll Call

Approval of Prior Minutes

Public Hearing

Proclamation for Charlotte Waddell

Reports

Reports from Solid Waste Dept.
Committee Minutes

Old Business

Election of Notaries

Resolutions

- A. A resolution to amend the General Fund budget for revenues received by the Emergency Medical Services Dept.;
- B. A resolution to amend the General Fund budget for revenues received by the Sheriff's Dept.;
- C. A resolution to budget for Federal 2010 Homeland Security Grant in the General Fund;
- D. A resolution to budget carryover funds for Federal Homeland Security Grant;
- E. A resolution authorizing the issuance of General Obligation Refunding Bonds in an aggregate principal amount of not to exceed seven million dollars of Greene County Tennessee (The "County") for the purpose of prepaying a portion of the County's Series B-5-A Loan Agreement; to make provision for the issuance, sale and payment of said bonds; to establish the terms thereof and the disposition of proceeds therefrom; and provide for the levy of taxes for the payment of principal of, premium, if any, and interest on the bonds;
- F. A resolution to establish a separate accounting system for the asphalt plant being constructed and operated by the Greene Co. Road Dept.

Other Business

Adjournment

**ELECTION OF NOTARIES
OCTOBER 17, 2011**

ROBBIE BAILEY	RENEWAL
MICHELLE BIBLE	RENEWAL
RHONDA CLAY	NEW
PATRICIA COHEN	NEW
DONNA CUTSHALL	NEW
DELORES GOTHARD	NEW
LISA GREENE	NEW
BRENDA GREER	RENEWAL
MICHELLE GRUBER	NEW
TOMMY HAUN	RENEWAL
WANDA MCCARL	NEW
LINDA MCCRACKON	NEW
JULIE MCKEE	NEW
TINA MORROW	NEW
JEFFERY MYSINGER	RENEWAL
DIANE SHELTON	RENEWAL
ANGELA SOUTHERLAND	RENEWAL
SHEILA TREMBLEY	RENEWAL

**A RESOLUTION TO AMEND THE GENERAL FUND
BUDGET FOR REVENUES RECEIVED BY THE
EMERGENCY MEDICAL SERVICES DEPARTMENT**

WHEREAS, the Greene County Emergency Medical Service Department has received contributions totaling \$3,000 Victory Sports Inc. for standby services provided by Greene County Emergency Medical Service Department during races at the I-81 Motor Sports Park ; and

WHEREAS, the EMS Director wishes to expend these amounts;

THEREFORE, let the General Fund budget be amended as follows:

INCREASE BUDGETED REVENUES

44570	Contributions & Gifts	\$	3,000
Total increase in budgeted revenues		\$	<u>3,000</u>

INCREASE APPROPRIATIONS

55130	EMS		
338	Maintenance and Repair Services-Vehicles	\$	3,000
Total adjustments to appropriations		\$	<u>3,000</u>

NOW, THEREFORE; be it resolved by the Greene County Legislative Body meeting in regular session this 17th day of October, 2011, a quorum being present and a majority voting in the affirmative, that the budget be amended as above.

County Mayor

County Clerk

Budget and Finance Committee

Sponsor


County Attorney

A

**A RESOLUTION TO AMEND THE GENERAL FUND
BUDGET FOR REVENUES RECEIVED
BY THE SHERIFF'S DEPARTMENT**

WHEREAS, the Greene County Sheriff's Department has received revenues totaling \$1,290 which is composed of a donation of \$600 from J & N Calendars and fees totaling \$690 from the State of Tennessee for background checks for handgun ; and

WHEREAS, the sheriff wishes to expend these amounts;

THEREFORE, let the General Fund budget be amended as follows:

INCREASE BUDGETED REVENUES

44990	Other Local Revenues	\$	690
48610	Donations	\$	600
Total increase in budgeted revenues		\$	<u>1,290</u>

INCREASE APPROPRIATIONS

54110	Sheriff 's Department		
716	Law Enforcement Equipment	\$	1,290
Total adjustments to appropriations		\$	<u>1,290</u>

NOW, THEREFORE; be it resolved by the Greene County Legislative Body meeting in regular session this 17th day of October, 2011, a quorum being present and a majority voting in the affirmative, that the budget be amended as above.

County Mayor

County Clerk

Budget and Finance Committee

Sponsor



County Attorney

B

**A RESOLUTION TO BUDGET FOR FEDERAL 2010 HOMELAND
SECURITY GRANT IN THE GENERAL FUND**

WHEREAS, the U.S. Department of Homeland Security through the State of Tennessee has awarded Greene County a 2010 Homeland Security Grant in the amount of \$146,393 to provide \$1,390 in funds to purchase literature equipment and supplies for the Citizen Corps Program (CCP); \$4,500 for training for the special response team/SWAT Medic \$26,000 in funds for equipment for the CBRNE Program; and \$114,503 in funds for emergency response agencies communication equipment;

THEREFORE, let the General Fund Budget be amended as follows:

INCREASE ESTIMATED REVENUE:

47235	Homeland Security Grants	\$ 146,393
Total increase to estimated revenues		<u>\$ 146,393</u>

INCREASE IN APPROPRIATIONS:

54410	Emergency Management Authority (EMA)	
499	Other Supplies and Materials (CCP neighborhood watch program)	\$ 1,390
356	Tuition (IED/EOD Training)	4,500
708	Communication Equipment (Communication equipment for emergency response services)	114,503
790	Other Equipment (HazMat Equipment)	26,000
Total increase in appropriations		<u>\$ 146,393</u>

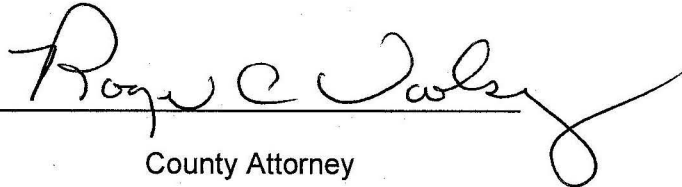
NOW, THEREFORE; be it resolved by the Greene County Legislative Body meeting in regular session this 17th day of October, 2011, a quorum being present and a majority voting in the affirmative, that the budget be amended as above.

County Mayor

County Clerk

Budget and Finance Committee

Sponsor



County Attorney

C

**A RESOLUTION TO BUDGET CARRYOVER FUNDS FOR
FEDERAL HOMELAND SECURITY GRANT**

WHEREAS, the U.S. Department of Homeland Security through the State of Tennessee awarded Greene County a 2009 Homeland Security Grant in the amount of \$72,563 during the fiscal year ended June 30, 2011 to provide funds to purchase supplies and materials such as vests, helmets, turnout gear, training materials for the Citizen Corps Program (CCP); for equipment and vehicles for the CBRNE Program; and for law enforcement and communication equipment; and

WHEREAS, the Greene County Emergency Management Authority was only able to earn a portion of that grant during the fiscal years ended June 30, 2010 and 2011, and

WHEREAS, there remains carryover funds available to be utilized in the amount of \$48,465 during the current fiscal year, and

THEREFORE, let the General Fund Budget be amended as follows:

INCREASE ESTIMATED REVENUE:

47235	Homeland Security Grants	<u>\$ 48,465</u>
Total increase to estimated revenues		<u><u>\$ 48,465</u></u>

INCREASE IN APPROPRIATIONS:

54410	Emergency Management Authority (EMA)	
499	Other Supplies and Materials (CCP)	\$ 12
316	Contributions (To District 1 Homeland Security Council for regional equipment purchases)	10,594
718	Motor Vehicles	2,174
	Other Equipment (IED/Bomb detection equipment and HazMat Equipment)	<u>35,685</u>
790		
Total increase in appropriations		<u><u>\$ 48,465</u></u>

NOW, THEREFORE; be it resolved by the Greene County Legislative Body meeting in regular session this 17th day of October, 2011, a quorum being present and a majority voting in the affirmative, that the budget be amended as above.

County Mayor

Budget and Finance Committee

Sponsor

County Clerk


County Attorney

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000) OF GREENE COUNTY, TENNESSEE (THE "COUNTY") FOR THE PURPOSE OF PREPAYING A PORTION OF THE COUNTY'S SERIES B-5-A LOAN AGREEMENT; TO MAKE PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; TO ESTABLISH THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDE 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 12-10-101, et seq., Tennessee Code Annotated, as amended, Greene County, Tennessee (the "County") previously authorized, issued and delivered its Series B-5-A Loan Agreement, dated as of May 1, 2004 (the "Outstanding Loan") funded by the issuance of Local Government Public Improvement Bonds, Series B-5-A, dated May 3, 2004 (the "Outstanding Bonds") of The Public Building Authority of Blount County, Tennessee (the "Authority"); and

WHEREAS, the County applied the proceeds of the Outstanding Loan to (i) refinance a portion of its General Obligation Public Improvement Bonds, Series 1999, dated April 1, 1999; a portion of its outstanding Series F-2 Loan (the "Series F-2-Loan"), dated June 1, 1996, by and between the County and The Public Building Authority of Sevier County, Tennessee; (iii) finance the construction of roads in the County; and (iv) to pay costs of issuance and sale of the Outstanding Loan and Outstanding Bonds; and

WHEREAS, counties in Tennessee are authorized by Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, to issue, by resolution, bonds to refund, redeem or make principal and interest payments on their previously issued bonds, notes or other obligations; and

WHEREAS, a portion of the Outstanding Loan, and in turn, a related portion of the Outstanding Bonds, as shall be determined by the County Mayor, in consultation with Morgan Keegan & Company, Inc., Nashville, Tennessee, the County's financial advisor, can now be refinanced to effect a cost savings to the public; and

WHEREAS, the Board of County Commissioners of Greene County, Tennessee hereby determines that it is necessary and advisable to authorize the issuance of general obligation refunding bonds bearing interest at a fixed rate in an aggregate principal amount of not to exceed \$7,000,000 to provide funds to (i) prepay a portion of its obligations under the Outstanding Loan and (ii) pay costs incurred in connection with the issuance and sale of such general obligation refunding bonds; and

WHEREAS, the plan of refunding 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 she has acknowledged receipt thereof to the County and submitted her report thereon to the County, a copy of which is attached hereto as Exhibit A; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing not to exceed \$7,000,000 in aggregate principal amount of said refunding bonds, providing for the issuance, sale and payment of said refunding bonds, establishing the terms thereof, and the disposition of proceeds therefrom, and providing for the levy of a tax under certain conditions for the payment of principal thereof, premium, if any, and interest thereon.

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

E

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) "Authority" means The Public Building Authority of Blount County, Tennessee;
- (b) "Bonds" means an not to exceed aggregate amount of \$7,000,000 General Obligation Refunding Bonds of the County authorized hereunder, to be dated their date of issuance, or having such series designation and such other dated date or such other designation as shall be determined by the County Mayor 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 Greene 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) "Financial Advisor" means Morgan Keegan & Company, Inc., Nashville, Tennessee;
- (j) "Governing Body" means the Board of County Commissioners of the County;
- (k) "Indenture" means the Indenture of Trust, dated as of February 1, 2003, pursuant to which the Outstanding Bonds were issued to fund the Outstanding Loan Agreement;
- (l) "Outstanding Bonds" means the definition ascribed to them in the preambles hereof;
- (m) "Outstanding Loan" means the definition ascribed to it in the preambles hereof;
- (n) "Refunded Loan" means the portion of Outstanding Loan designated for prepayment pursuant to Section 8 hereof;

(o) "Registration Agent" means Regions Bank, Nashville, Tennessee as the paying agent and registration agent for the Bonds and any successor designated by the Governing Body; provided, however, if with respect to the Bonds the purchaser certifies that the purchaser intends to hold the Bonds of such series for its own account, the County Mayor may name the County Trustee as Registration Agent with respect to the Bonds; and

(p) "Trustee" means Regions Bank, as trustee under the Indenture.

SECTION 3. Findings of the Governing Body.

(a) It is hereby found and determined by the Governing Body that the prepayment of the Refunded Loan as set forth herein through the issuance of the Bonds will result in the reduction in debt service payable by the County over the term of the Outstanding Loan thereby effecting a cost savings to the public.

(b) It is advantageous to the County to deposit proceeds from the sale of the Bonds and other funds of the County, if any, with the Trustee pursuant to the Indenture which, together with investment income thereon, will be sufficient to pay principal of and interest on the Refunded Loan.

SECTION 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to prepay a portion of the Outstanding Loan and to pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued general obligation refunding bonds of the County in an aggregate principal amount of not to exceed \$7,000,000. The Bonds shall be issued in fully registered, book-entry only form (except as otherwise permitted herein), or otherwise, as 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 dated date and such other designation as shall be determined by the County Mayor pursuant to Section 8 hereof. The rate or rates on the Bonds shall not exceed the maximum rate permitted by law on the sale date of the Bonds, or any series of Bonds. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on June 1 and December 1 in each year, commencing June 1, 2012. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof, and (subject to the adjustments permitted pursuant to Section 8 hereof) shall mature, either serially or through mandatory redemption, commencing on June 1, 2012 and continuing on the first day of June of each year thereafter through and including June 1, 2021 inclusive, the final maturity date (subject to the adjustments permitted pursuant to Section 8 hereof) in such amounts as shall be determined by the County Mayor in consultation with the Financial Advisor and established in an award certificate awarding the sale of the Bonds.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall mature without option of redemption. If adjustments are made to the call provisions pursuant to Section 8 hereof and if less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. 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 Mayor 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 Mayor. 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 Term 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 Term 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 Term 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 Term 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 thirty (30) 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. 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.

(e) The Governing Body hereby authorizes and directs the County Mayor to appoint the Registration Agent and hereby authorizes and directs the Registration Agent 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 Mayor 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 main 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 not registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000 in original 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 its 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 publication of 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 Mayor 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 certifies that it intends to hold the Bonds for its own account and has no present intent to reoffer the Bonds, then the County and the purchaser may agree to waive the use of DTC.

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 Registration Agent; and the County may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the County for the expense incurred by it in the issue thereof.

SECTION 5. Security and Source of Payment. The Bonds shall be 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 the Bonds, the full faith and credit of the County are hereby irrevocably pledged.

SECTION 6. Form of Bonds. The Bonds shall be in substantially the following form, the omissions to be appropriately completed when the Bonds are prepared and delivered:

(Form of Face of Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF GREENE
GENERAL OBLIGATION REFUNDING BOND, SERIES 2010

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Greene County, Tennessee, (the "County"), for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth [(or upon earlier redemption as set forth herein)], and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date [or redemption date,] said interest being payable on [June 1, 2012], and semi-annually thereafter on the first day of June and December in each year until this Bond matures [or is redeemed]. Both principal hereof and interest

hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of Regions Bank, Nashville, Tennessee, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof 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 check or draft mailed to such owner at such owner's address shown on said Bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the County to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date 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 payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of [and premium, if any,] on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

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. 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 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, 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 redemption.]

[Bonds maturing on or before _____ 1, 20__ shall mature without option of prior redemption, and Bonds maturing on and after June 1, 20__ shall be subject to redemption prior to maturity at the option of the County on June 1, 20__ and on any date 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 selected by the Board of County Commissioners of the County in its discretion. 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.]

[Subject to the credit hereinafter provided, the County shall redeem Bonds maturing _____ and _____ on the redemption dates set forth below opposite the respective maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. The Bonds to be so redeemed within such maturity shall be selected by lot or in such other random manner as the Registration Agent in its discretion may determine. The dates of redemption and principal amount of the Bonds to be redeemed on said dates are as follows:

<u>Maturity Date</u>	<u>Redemption Date</u>	Principal Amount of Bonds to be Redeemed
_____	_____	\$ _____
	_____*	_____
_____	_____	\$ _____
	_____*	_____

*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 maturing _____ and _____, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation for any Bonds maturing _____ and _____, which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory redemption 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 redemption shall be accordingly reduced.]

[Notice of call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent on behalf of the County not less than thirty (30) 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. 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.]

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, 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 (i) to prepay a portion of the County's outstanding debt evidenced by the Series B-5-A Loan Agreement, by and between the County and The Public Building Authority of Blount County, Tennessee, dated as of May 1, 2004; and (ii) to pay costs incident to the issuance and sale of the Bonds of which this Bond is one, 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 duly adopted by the Board of County Commissioners of the County on October 17, 2011 (the "Resolution").

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 said Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) 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 (c) 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 Mayor with his manual [or facsimile] signature and attested by its County Clerk with his manual [or facsimile] signature, all as of the date hereinabove set forth.

GREENE COUNTY, TENNESSEE

By: _____
County Mayor

ATTESTED:

County Clerk

Transferable and payable at the
principal corporate trust office of:

Regions Bank
Nashville, Tennessee

Date of Registration: _____

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

REGIONS BANK
Registration Agent

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____ (Please insert Federal Identification or Social Security Number of Assignee _____), the within Bond of Greene 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 of, premium, if any, and interest coming due on the Bonds in said year. Principal, premium, if any, and interest 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 may be reduced to the extent of any appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds.

SECTION 8. Sale of Bonds.

(a) The Bonds shall be offered for public sale by the County Mayor, in consultation with the Financial Advisor, by physical delivery of bids or by electronic bidding by means of an Internet bidding service 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 Mayor in consultation with the Financial Advisor. No Bonds shall be sold at an interest rate exceeding the maximum rate permitted by law.

(b) The County Mayor, upon consultation with the Financial Advisor, is further authorized respect to the Bonds to:

- (1) to change the dated date of the Bonds;

- (2) to establish a series designation and/or other designation of the Bonds, or any series thereof;
- (3) to change the first interest payment due on the Bonds to a date other than June 1, 2012, but in no event later than 12 months after the issuance of such Bonds;
- (4) decrease the total amount authorized to be issued herein in an amount necessary to maximize the objectives of prepaying the Refunded Loan and provide funds sufficient to pay principal and interest on the Refunded Loan and the costs of issuance of the Bonds;
- (5) adjust the principal and interest payment dates and 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, as shall be adjusted pursuant to paragraph (4) above, and (B) the final maturity date of each series shall not exceed June 1, 2021;
- (6) to provide for the optional redemption of the Bonds, provided that the premium amount to be paid on the Bonds or any series thereof does not exceed two percent (2%) of the principal amount thereof or to remove the County's optional redemption provisions with respect to any series of Bonds;
- (7) to sell the Bonds, or any maturities thereof, as serial Bonds or Term Bonds with mandatory redemption requirements as determined by the County Mayor, 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 to achieve the purposes set forth herein and to serve the best interests of the County and to enter into agreements with such insurance company with respect to any series of Bonds to the extent not inconsistent with this resolution.

(c) The County Mayor is authorized to sell the Bonds simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds 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 emissions or series as he shall deem to be advantageous to the County and in doing so, the County Mayor is authorized to change the designation of the Bonds to a designation other than "General Obligation Refunding Bonds".

(d) The County Mayor is authorized to award the Bonds to the bidder whose bid results in the lowest true interest cost to the County, provided the rate or rates on the Bonds do not exceed the maximum rate permitted by applicable Tennessee law. The award of the Bonds by the County Mayor to the lowest bidder shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(e) The County Mayor and the County Clerk, or either of them, are authorized to cause the Bonds to be authenticated and delivered by the Registration Agent to the original purchaser and to execute, publish, and deliver all certificates and documents, including an award certificate, an official statement and closing certificates, as they shall deem necessary in connection with the sale and delivery of the Bonds. 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.

(f) The County Mayor and the County Clerk, or either of them, are authorized to cause the Bonds, in book-entry form (except as otherwise authorized herein), to be authenticated and delivered by the Registration Agent to the original purchaser(s).

(g) The County Mayor and the County Clerk, or either of them, are authorized to enter into an agreement with the Registration Agent for providing paying agent services. Pursuant to rules and regulations of the Municipal Securities Rulemaking Board (the "MSRB") and the financial advisory agreement between the Financial Advisor and the County, the Financial Advisor and any of its affiliates and subsidiaries is hereby authorized to submit a bid for the Bonds, or any emission thereof, either alone or as a member of an account bidding for the Bonds, or any emission thereof.

(h) The County Mayor and the County Clerk, or either of them, are authorized to enter into a contract with the Financial Advisor, for financial advisory services including in connection with the sale of the Bonds and to enter into an engagement with Bass, Berry & Sims PLC to serve as bond counsel in connection with issuance of the Bonds.

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

(a) all 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 prepay the Refunded Loan (subject to adjustments permitted by Section 8 above) shall be deposited with the Trustee under the Indenture 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 the costs of issuance of the Bonds.

SECTION 10. Official Statement. The County Mayor and the County Clerk, or either of them, working with the Financial Advisor, are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor 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 Mayor 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 sold to the successful bidder to each person requesting a copy of the Official Statement and to each person to whom such bidder and members of its bidding or selling group initially sell the Bonds.

The County Mayor 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 purchaser of the Bonds certifies that such purchaser intends to hold the Bonds for its own account and has no present intention to reoffer the Bonds.

SECTION 11. Prepayment the Refunded Loan and Redemption of the Outstanding Bonds. (a) The County Mayor and the County Clerk, or either of them, are hereby authorized and directed to take all steps necessary to prepay the Refunded Loan, or any portions thereof, in accordance with the terms thereof, including, but not limited to, the execution and delivery of a prepayment notice for the Refunded Loan in the form attached hereto as Exhibit B.

SECTION 12. Federal Tax Matters. The County recognizes that the purchasers and owners of the Bonds will have accepted them on, and paid therefor a price that reflects the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Bonds. In this connection, the County agrees that it shall take no action or omit to take any action which may cause the interest on any of said Bonds to be included in gross income for federal income taxation. Notwithstanding the foregoing, if, in the opinion of nationally recognized bond counsel, the interest on the Bonds or any portion thereof cannot be excluded from gross income for Federal income tax purposes, then the Bonds or any portion thereof may be issued as taxable Bonds as provided in Section 8. It is the reasonable expectation of the Governing Body of the County 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 of the Code, 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 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming taxable. The County Mayor 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 either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the County.

SECTION 13. 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:

(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 Defeasance 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 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 Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Defeasance Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance 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 Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal 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, Defeasance Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, obligations of any agency or instrumentality of the United States or any other obligations at the time of the purchase thereof are permitted investments under Tennessee Law for the purposes described in this Section, 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 14. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds and, at the option of the County Mayor, to a purchaser of the Bonds that certifies that such purchaser has no present intent to reoffer the Bonds. The County Mayor is 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 material 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 their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

SECTION 15. 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 16. Qualified Tax-Exempt Obligations. The Governing Body hereby designates the Bonds as "qualified tax-exempt obligations," within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended, if and to the extent the Bonds may be so designated and to the extent not "deemed designated".

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. 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.

SECTION 19. Effective Date. That this resolution shall take effect from and after its passage, the general welfare of the County, requiring it.

Adopted and approved on this 17th day of October, 2011.

County Mayor

County Clerk

Roger Wolse
County Attorney

Budget & Finance Committee
Sponsor

STATE OF TENNESSEE)

COUNTY OF GREENE)

I, David Thompson, certify that I am the duly qualified and acting County Clerk of Greene County, Tennessee ("County"), and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of October 17, 2011 of the governing body of the County; 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 aggregate principal amount not to exceed \$7,000,000 General Obligation Refunding Bonds of said County.

WITNESS my official signature and seal of said County this ____ day of _____, 2011.

County Clerk

(SEAL)

EXHIBIT A

REPORT OF STATE DIRECTOR ON PLAN OF REFUNDING

EXHIBIT B
FORM OF PREPAYMENT NOTICE
(County's Letterhead)

_____, 2011

VIA REGISTERED OR CERTIFIED MAIL

Caroline Oakes **(and via fax 615-770-4350)**
Regions Bank, as Trustee
Corporate Trust Services
315 Deaderick Street, 4th Floor
Nashville, TN 37237

Joe Ayres **(and via fax 865-777-5836)**
TN-LOANS Program Administrators, Inc.
11400 Parkside Drive
Suite 110
Knoxville, TN 37934

Financial Guaranty Insurance Company

Re: Notice of Partial Prepayment in of:
Series B-5-A Loan Agreement, dated as of May 1, 2004 (the "Outstanding Loan Agreement"), between Greene County, Tennessee (the "County") and The Public Building Authority of Blount County, Tennessee (the "Authority");

Ladies and Gentlemen:

Pursuant to Article 6.03 of the Outstanding Loan Agreement, the County hereby gives the following notice of its intent to prepay, in part, its:

Series B-5-A Loan Agreement

Prepayment Date: On or before _____, 201__

Principal Amount of Prepayment: \$ _____

Related Bonds: Local Government Public Improvement Bonds, Series B-5-A, dated May 1, 2004, of The Public Building Authority of Blount County, Tennessee

Bond Redemption Date: June 1, 2014

The County hereby directs the Administrator to instruct the Trustee as to the investment of the funds to be deposited and the amount of the Optional Prepayment Price required to be paid by the Borrower.

All questions should be directed to _____, _____, _____,
Greeneville, Tennessee _____, telephone number (____) _____.

Very truly yours,

County Mayor
Greene County, Tennessee

The Board of County Commissioners of Greene County, Tennessee, met in a regular session on October 17, 2011, at 10:00 a.m., at County Courthouse, Greeneville, Tennessee, with the Honorable Alan Broyles, County Mayor, presiding.

The following members of the Governing Body were present:

The following members of the Governing Body were absent:

There was also present David Thompson, County Clerk, and Mary L. Shelton, Budget and Accounts Director.

After the meeting was duly called to order, the following resolution was introduced by _____, seconded by _____ and after due deliberation, was adopted by the following vote:

AYE:

NAY:

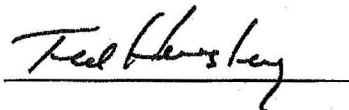
**RESOLUTION TO ESTABLISH A SEPARATE ACCOUNTING SYSTEM FOR THE ASPHALT PLANT BEING
CONSTRUCTED AND OPERATED BY THE GREENE COUNTY ROAD DEPARTMENT**

WHEREAS, the County Commission has approved of the funding for the purchase and operation of an asphalt plant to be operated by the Road Department for purposes of paving County Roads; and

WHEREAS, the County Commission wishes to provide accurate accounting information in all matters to the Citizenry of Greene County; and

WHEREAS, for reasons of accuracy in future budgetary decision-making regarding the ongoing operations of the asphalt plant, and to help assure compliance with any requirements as directed by the State of Tennessee or other regulatory authority.

THEREFORE BE IT RESOLVED by the Greene County Legislative Body, meeting in regular session on the 17th day of October, 2011, a quorum being present and a majority of the membership of the Greene County Commission voting in the affirmative, to direct the Road Superintendent to establish an accounting system totally separate from the regular Road Department Budget solely for the purposes of recording and reporting all costs, both direct and indirect, associated with the purchase of any and all equipment related to the production of asphalt as well as the direct and indirect costs of actual asphalt material produced by said plant. For clarity, this report shall include easily identifiable line items reflecting a breakdown of labor, equipment, material, energy, maintenance, storage, interest on debt, and all other details associated with the venture. This accounting shall be brought to the full Commission on a monthly basis and shall include a monthly report as well as year-to-date costs as directed above along with year-to-date production numbers using tonnage produced as a reporting method. Such accounting shall be in a manner consistent with standard business practices and generally accepted accounting principles.



Sponsor

County Mayor

County Clerk

County Attorney

F