



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

ANNUAL DEBT REPORTING MEMO

To: Industrial Development Board Contact
From: Betsy Knotts, Director 
Division of Local Government Finance
Date: October 5, 2020
Subject: Tennessee Industrial Development Boards
FY 2020 – Request for Annual Report on Outstanding Debt

Annual Report on Outstanding Debt – T.C.A. § 7-53-304

Thank you for providing information about debt issued by your Industrial Development Board (IDB). The report should list all IDB debt, including conduit debt, and be dated as of the end of your IDB's fiscal year. The State Funding Board (SFB) has prescribed a reporting format in its *Tennessee State Funding Board Guidelines – Debt Reporting by Industrial Development Boards* (the "SFB Guidelines").

Due Date

The report should be filed no later than 120 days from the close of your IDB's fiscal year, or January 31, 2021, whichever is later.

Electronic Submission

Please email your submission in Excel format to: LGF@cot.tn.gov.

Guidance and Resources

Information concerning debt reporting requirements, including the SFB Guidelines and example forms for the prescribed reporting formats, may be found on our website at: tncot.cc/idc.

IDBs With No Debt

If your IDB has no outstanding debt, including no conduit debt, the annual reporting is still required. Once you access the excel reporting form located on our website you will need to:

- 1) Complete the information sheet (first tab); and
- 2) Enter "No Outstanding Debt as of _____" on the reporting sheet (second tab).

Notice of Default

IDBs are also required to file with the SFB notice of default on any of its debt obligations within fifteen (15) days of the event. The SFB prescribed a reporting format for the notice of default in its Guidelines. The notice of default form is available online: tncot.cc/idc.

If you need assistance with your submission, you may contact your analyst (refer to the enclosed contact information).

Enclosure: Contact Information



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

To: Local Government Officials

From: Justin P. Wilson
Comptroller of the Treasury

Jason E. Mumpower
Deputy Comptroller

Subject: New Division of Local Government Finance

Handwritten signatures in blue ink. The top signature is "Justin P. Wilson" and the bottom signature is "Jason E. Mumpower".

In an effort to enhance the services and support we offer to help make government work better in Tennessee's local governments, we have decided to establish the Division of Local Government Finance (LGF) in the Comptroller's Office.

Our Office's role in managing and consulting on local government financial issues has continued to expand. Creating this new division will further support our mission and provide more in-depth research and support on local government finance matters to the Tennessee General Assembly.

We are very pleased to announce that Betsy Knotts will serve as our Director of Local Government Finance. There will be a transition period for Betsy to take on her new role. From January 1, 2020 through July 1, 2020, Betsy will serve not only as our Director of Local Government Finance, but she will also continue to serve in her current position as the Executive Secretary to the State Board of Equalization. In July, she will assume her LGF Director position full-time.

Betsy joined the Comptroller's Office in 2013 as counsel to the Utility Management Review Board and the Water and Wastewater Financing Board. Throughout her career with our Office, she has focused her expertise on tax incentive programs and local government financial transactions. In July 2016, Betsy was named Deputy Executive Secretary to the State Board of Equalization and Senior Counsel for Public Finance in the Office of General Counsel. In May 2017, she was elected to serve as the Executive Secretary to the State Board of Equalization. Betsy is an exceptional leader, and we look forward to LGF's work with local governments across Tennessee.

Currently, our Office's local government finance function is part of our Office of State and Local Finance. With the creation of LGF, we are pleased to continue utilizing the expertise of the staff in our Office. In addition to a Director, the LGF team will consist of an Assistant Director, six Analysts, and one Specialist. Sheila Reed will continue in her role as Assistant Director. Steve Osborne, Ron Queen, and Lori Barnard will continue in their roles as Analysts. In addition, three

new Analysts, William Wood, Adam Tschida, and Meghan Huffstutter, and a Specialist, Whitney Playl, are joining our new division to complete the formation of the LGF team.

Please note that on March 1, 2020, the LGF Analysts will be assigned a distinct region of Tennessee, as illustrated on the enclosed map, and the prior assignment system based on letters in the alphabet will be eliminated.

Due to the creation of LGF, the Office of State and Local Finance will become the Division of State Government Finance (SGF). Sandi Thompson will continue to serve as Director of SGF and guide our Office's efforts in overseeing state government capital management functions with her existing team of state finance experts.

Moving forward, should you need to seek assistance from the Division of Local Government Finance or have local government financial questions, please contact LGF at LGF@cot.tn.gov or 615.401.7829.



Division of Local Government Finance

CONTACT INFORMATION BY REGION

REGION 5

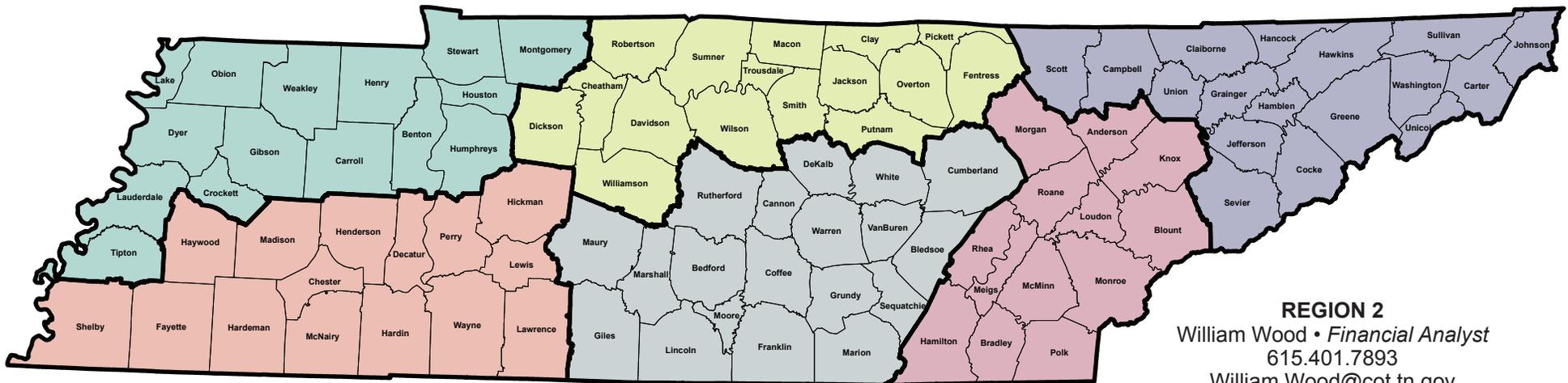
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Please send submissions and requests to:
LGF@cot.tn.gov
615.401.7829

