



**TENNESSEE LOCAL DEVELOPMENT AUTHORITY**  
**NOVEMBER 24, 2020**  
**AGENDA**

1. Call Meeting to Order
2. Consider for approval the following CWSRF loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Chattanooga, SRF 2020-440	\$15,000,000	\$ -	\$15,000,000	0.61%	20

3. Consideration of a request for approval from Jackson Energy Authority to issue Wastewater System Revenue Bonds, Series 2020, in an amount not to exceed \$16,500,000 on parity with its SRF loans
4. Adjourn

DEPARTMENT OF ENVIRONMENT AND CONSERVATION  
DIVISION OF WATER RESOURCES

**Clean Water State Revolving Fund (CWSRF) Loan Program  
Funds Available for Loan Obligation  
November 24, 2020**

**Unobligated Balance as of September 21, 2020** **\$ 33,720,663**

<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
FFY 2020 Partial EPA Capitalization Grant (project dollars)*		\$ 9,973,500	
FFY 2020 Available State Match*		\$ 1,994,700	
			<b>\$ 11,968,200</b>

**Unobligated Balance as of November 24, 2020** **\$ 45,688,863**

<u>Decreases:</u>	<u>Loan Number</u>	<u>Amount</u>	
City of Chattanooga	SRF 2020-440	15,000,000	
			<b>\$ (15,000,000)</b>

**Remaining Funds Available for Loan Obligations** **\$ 30,688,863**

\* The full FFY 2020 EPA Capitalization Grant is \$23,085,000, and the full State Match (20%) is \$4,617,000. TDEC has submitted a supplemental budget request for FY2021 regarding the remaining State Match of \$2,622,300. Should such be appropriated, an additional \$15,734,00 (remaining FFY2020 Capitalization Grant plus remaining State Match) will be made available for loan obligations.

\*\* This amount does not include the anticipated SFY20 principal repayments, loan revenue, and treasury interest.

**FACT SHEET**  
**November 24, 2020**

**Borrower:** City of Chattanooga  
**Project Number:** SRF 2020-440  
**Requested SRF Funding:** \$15,000,000  
**Term:** 20 years  
**Rate:** 0.61% = 0.76 x 80% (Tier 3)

**Project:**

WWTP Improvements and I/I Correction – (Moccasin Bend WWTP EQ-UNOX Improvements will include the installation of approximately 900 LF of conveyance piping; replacing approximately 2,200 LF of the 30-inch diameter Citico force main; and construction of a 30 MG equalization basin, 20 MG pump station, and associated appurtenances.)

Total Project Cost:	\$29,000,000
Project Funding:	
SRF Loan Principal	\$15,000,000
Local Funds	\$14,000,000
Other Funds	\$ -0-

County:	Hamilton County
Consulting Engineer:	Jacobs Engineering Group, Inc.
Priority Ranking List:	FY 2019
Priority Ranking:	6, 18, 64 of 78
Public Meeting:	May 28, 2020

**Financial Information:**

Operating Revenues:	\$91,850,039
Current Rate:	\$53.96
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	182,800
Audit Report Filed:	12/31/2019 (Timely)
Financial Sufficiency Review:	03/11/2020

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

**FACT SHEET**  
**November 24, 2020**

**Additional Security**

The borrower pledges its unobligated state-shared taxes (SSTs) in an amount equal to the maximum annual debt service (MADS) requirements under the loan agreement.

The SSTs received by the borrower from the state in the prior fiscal year: \$27,422,353

MADS:	Prior Obligations:	\$16,671,331
	Proposed loan(s):	
	SRF 2020-440	<u>\$ 796,870</u>
		\$17,468,201
MADS as a percentage of SSTs:		63.70%

**CITY OF CHATTANOOGA**  
**SRF 2020-440**  
**REPRESENTATION OF**  
**LOANS AND STATE-SHARED TAXES**

As security for payments due under a SRF loan agreement, a local government pledges user fees and charges and ad valorem taxes as necessary to meet its obligations under a SRF loan agreement. As an additional security for such payments due, a local government pledges and assigns its unobligated state-shared taxes (SSTs) in an amount equal to maximum annual debt service (MADS) requirements.

**1. State-Shared Taxes**

The total amount of SSTs, as identified pursuant to Tenn. Code Ann. 4-31-105(c)(2), received by the local government in the prior fiscal year of the State is \$27,422,353.

**2. Prior Obligations**

(a.) Prior SRF loans which have been funded or approved for which the Local Government has pledged its SSTs are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Sewer	SRF 2003-168	\$40,582,809	\$0.00	\$2,617,824
SRF/Sewer	SRF 2007-204	\$13,000,000	\$0.00	\$848,868
SRF/Sewer	SRF 2011-289	\$18,871,242	\$0.00	\$1,140,444
SRF/Sewer	SRF 2012-307	\$31,604,145	\$0.00	\$1,763,892
SRF/Sewer	SRF 2013-318	\$63,356,209	\$0.00	\$3,714,444
SRF/Sewer	SRF 2016-357	\$42,500,000	\$0.00	\$2,412,035
SRF/Sewer	CW6 2018-405	\$900,000	\$100,000	\$52,264
SRF/Sewer	SRF 2018-406	\$17,100,000	\$0.00	\$993,017
SRF/Sewer	CW7 2019-428	\$2,700,000	\$300,000	\$164,675
SRF/Sewer	SRF 2019-429	\$21,000,000	\$0.00	\$1,280,796
SRF/Sewer	SRF 2018-406-01	\$30,000,000	\$0.00	\$1,683,072

\* If applicable, the original approved amount is adjusted for decreases and approved increases

\*\*MADS is an estimate until final expenses have been determined

The total MADS from section 2(a.) having a lien on SSTs is \$16,671,331.

(b.) Other prior obligations which have been funded or approved for which the local government has pledged its SSTs are as follows:

Type of Obligation	Identifying #	Loan Amount	Principal Forgiveness	MADS
QZAB/QSCB	N/A			
TLDA/Public Health	N/A			
TLDA/Transportation	N/A			

The total MADS from section 2(b.) having a lien on SSTs is \$0.

(c.) The total MADS from prior obligations having a lien on SSTs [subsections 2(a)+2(b)] is \$16,671,331.

**3. Loan Requests**

The loan(s) which have been applied for and for which state-shared taxes will be pledged:

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Sewer	SRF 2020-440	0.61%	\$15,000,000	\$0	\$796,870

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$796,870.

**4. Unobligated SSTs**

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$9,954,152.

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

**Duly signed by an authorized representative of the Local Government on this **twelfth** day of **October**, 2020.**

**LOCAL GOVERNMENT**

BY:

  
\_\_\_\_\_  
Daisy W. Madison, Chief Finance Officer

**CITY OF CHATTANOOGA**  
**SRF 2020-440**  
**REQUIREMENT FOR REPORT ON DEBT OBLIGATION**  
**(FORM CT-0253)**

Pursuant to Tenn. Code Ann. § 9-21-151, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-151 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that they may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.


**Municipal Securities Rulemaking Board (MSRB) – Required Disclosure**

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered into after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website ([emma.msrb.org](http://emma.msrb.org)).

**The applicant, City of Chattanooga, attests that it is in compliance with Tenn. Code Ann. § 9-21-151 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related this rule.**

  
Daisy W. Madison, Chief Finance Officer

10-12-20  
Date



JUSTIN P. WILSON  
Comptroller

JASON E. MUMPOWER  
Deputy Comptroller

**November 16, 2020**

**Jackson Energy Authority  
Request for TLDA Approval to Issue Additional Debt**

The Jackson Energy Authority (the “Authority”) is requesting approval from the Tennessee Local Development Authority (the “TLDA”) to issue Wastewater System Revenue Refunding Bonds, Series 2020, on parity with its SRF loans. The proposed Bonds will be issued in an amount not to exceed \$16,500,000.

A formal request to the TLDA for approval is required by provisions set forth in the State Revolving Fund (SRF) loan agreement and guidelines set forth in the *TLDA/SRF Policy and Guidance for Borrowers*.

**1. The requestor is a:**

- Utility Authority or Water/Wastewater Authority planning to issue Revenue Debt  
Will the proposed debt be secured by revenues other than revenues of the water/wastewater system (e.g. electric, gas)?  Yes  No
- Municipality (town/city/county) planning to issue:
  - General Obligation Debt
  - Revenue Debt – Will the proposed debt be secured by revenues other than revenues of the water/wastewater system (e.g. electric, gas)?  Yes  No

**2. Lien Position:**

- The borrower is requesting to issue the refunding bonds on parity with its outstanding SRF loan(s).
- The borrower is requesting to subordinate the lien position of its outstanding SRF debt to the lien position of its new debt issuance.
- The borrower is not requesting a modification of lien position and the proposed debt will be issued subordinate to the SRF debt.



**3. The purpose of the proposed debt issuance is:**

Refunding  
 New Money

**4. Description and Additional Information:**

The Authority will use proceeds of the Series 2020 Bonds, together with other available funds of the Authority, to refund all or a portion of its Wastewater System Revenue Bonds, Series 2012 (the "Series 2012 Bonds"). The Authority will make the determination of which maturities of the Series 2012 Bonds to refund based on what is most advantageous to the Authority at the time the Series 2020 Bonds are priced. The refunding of the Series 2012 Bonds with the Series 2020 Bonds will result in debt service savings for the Authority.

**5. The debt rating of the borrower is:**

*Please indicate N/R if not rated.*

N/R\_ Moody's  
 N/R\_ Standard and Poor's  
 N/R\_ Fitch

**6. The following SRF loans are currently authorized/outstanding:**

<b>Borrower</b>	Jackson Energy Authority						
<b>Date</b>	10/30/2020						
<b>Loan Type</b>	<b>Loan #</b>	<b>Status</b>	<b>Disbursements</b>	<b>Available to Draw</b>	<b>% Principal Forgiveness</b>	<b>Edison Balance @10/30/2020</b>	<b>MADS*</b>
Sewer	CW0 13-313	Repayment	2,150,000.00	-	24.7%	1,164,658.00	83,868.00
Sewer	SRF 13-314	Repayment	8,952,326.00			7,392,509.00	463,068.00
Sewer	CG3 16-361	Repayment	4,000,000.00		5%	3,342,952.00	213,188.00
Sewer	CG4 16-362	Repayment	3,970,623.00	29,377.00	7%	3,637,323.39	208,700.00
Sewer	CG2 16-363	Repayment	1,992,380.00			1,690,558.00	114,576.00
Sewer	CG2 16-368	Construction	1,046,583.00	953,417.00		1,046,583.00	113,072.00
Sewer	SRF 17-383	Repayment	1,296,258.00			1,188,587.00	75,420.00
							<u>1,271,892.00</u>

\*MADS is an estimate until final expenses have been determined

\*Before funds are disbursed on a loan, a security deposit equal to MADS is required to be deposited with the TLDA

**7. Compliance with SRF Loan Agreement:**

**a. Timely repayments [4.(a)]**

Yes       No

**b. Security Deposit (UDs and Authorities) [8.]**

Yes       No

Amount on deposit: \$1,271,892

**c. GAAP Accounting and Audited Annual Financial Statement Requirement [7.(g) and (m)(2)]**

Yes       No

The Authority filed its audited financial statements for the fiscal year ended June 30, 2020, with the Division of Local Government Audit within six months after the Authority fiscal year end.

**d. Sufficient Revenues [7.(k)]**

Yes       No

For the fiscal year ended June 30, 2019, the Authority reported operating income for the Wastewater System of \$7,123,186 and a positive change in net position of \$10,459,333 in its audited financial statements. As reported on the cash flow statement, debt service payments for fiscal year 2019 were \$1,989,533 consisting of principal payments of \$935,356 and interest payments of \$1,054,177.

As of the fiscal year ended June 30, 2019, the Authority reported \$10,103,943 in unrestricted cash and \$2,110,646 in cash restricted for debt service.

**e. Debt Service Coverage Ratios [7.(l) and (m)(4)]**

The current and projected Debt Service Coverage Ratio is equal to or exceeds 1.2 times.

Yes       No

If no, include a schedule of revised rates and fees.       Included       N/A

*Most Recent Fiscal Year (m)(3):*

The Authority's debt service coverage ratio was 3.60x for fiscal year 2019 and is estimated to be 2.81x for fiscal year 2020 (calculated by the Authority in its submission). The Authority has met the debt service coverage requirement for fiscal year 2019.

*Next Three Fiscal Years After Debt Issuance (m)(4):*

The Authority prepared forecasted debt service coverage ratios and projects that it will meet the debt service coverage requirement with estimated and projected debt service to net revenues ranging from 2.17x to 2.40x for fiscal years 2021 through 2025.

- f. Is the entity currently under the jurisdiction of the Utility Management Review Board (UMRB) or the Water and Wastewater Financing Board (WWFB)?**  
[7.(n)]

\_\_\_ Yes     No

If yes, reason for referral: \_\_\_ Water Loss \_\_\_ Financial Distress  N/A

If the reason is for financial distress, include a schedule of revised rates and fees along with a copy of the corrective action order from the respective board. \_\_\_ Included  N/A

**8. State-Shared Taxes (SST): (Towns, Cities, Counties):** N/A

\$ \_\_\_\_\_ Received in prior fiscal year  
\$ \_\_\_\_\_ Total Maximum Annual Debt Service  
\$ \_\_\_\_\_ Unobligated SSTs

**9. Conclusion**

Based on our analysis, it appears the Authority will have sufficient cash and revenues to meet its obligations and appears to meet TLDA's guidelines for approval to issue the refunding bonds on parity with to its outstanding State Revolving Fund (SRF) loan agreements.

**Attachments:**

Debt Service Coverage Ratios

**JACKSON ENERGY AUTHORITY - WASTEWATER DIVISION**  
**HISTORICAL and PROJECTED BOND COVERAGE - UNAUDITED**  
 Years Ended June 30,

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available For Debt Service	Bond Debt Service Requirements	Bond Debt Service Coverage
Projected					
2025	\$19,919,912	\$12,720,549	\$7,199,363	\$3,281,919	2.19
2024	\$19,883,113	\$12,349,554	\$7,533,559	\$3,222,310	2.34
2023	\$19,785,389	\$11,989,488	\$7,795,901	\$3,595,361	2.17
2022	\$19,676,735	\$11,639,251	\$8,037,484	\$3,590,621	2.24
2021	\$19,136,758	\$11,247,505	\$7,889,253	\$3,292,382	2.40
Historical					
2020	\$19,849,304	\$10,343,343	\$9,505,961	\$3,383,433	2.81
2019	\$20,013,671	\$7,943,542	\$12,070,129	\$3,348,995	3.60
2018	\$19,477,909	\$9,765,719	\$9,712,190	\$3,114,060	3.12
2017	\$18,609,493	\$10,255,522	\$8,353,971	\$3,091,008	2.70
2016	\$17,580,348	\$10,409,127	\$7,171,221	\$2,917,572	2.46

See independent auditor's report

**Jackson Energy Authority, Tennessee  
Wastewater System Refunding Comparison**

Fiscal Year	Refunded Series 2012 Bonds			New Series 2020 Bonds			Estimated Savings
	Principal	Interest	Total	Principal	Interest	Total	
2021	\$ 100,000	\$ 272,400	\$ 372,400	\$ 175,000	\$ 124,156	\$ 299,156	\$ 73,244
2022	\$ 100,000	\$ 541,800	\$ 641,800	\$ 300,000	\$ 268,293	\$ 568,293	\$ 73,507
2023	\$ 100,000	\$ 538,800	\$ 638,800	\$ 295,000	\$ 266,493	\$ 561,493	\$ 77,307
2024	\$ 1,420,000	\$ 535,800	\$ 1,955,800	\$ 1,615,000	\$ 264,280	\$ 1,879,280	\$ 76,520
2025	\$ 1,490,000	\$ 469,812	\$ 1,959,812	\$ 1,635,000	\$ 248,130	\$ 1,883,130	\$ 76,682
2026	\$ 1,555,000	\$ 399,487	\$ 1,954,487	\$ 1,650,000	\$ 229,328	\$ 1,879,328	\$ 75,159
2027	\$ 1,600,000	\$ 352,838	\$ 1,952,838	\$ 1,670,000	\$ 205,403	\$ 1,875,403	\$ 77,435
2028	\$ 1,650,000	\$ 300,838	\$ 1,950,838	\$ 1,695,000	\$ 178,683	\$ 1,873,683	\$ 77,155
2029	\$ 1,705,000	\$ 247,213	\$ 1,952,213	\$ 1,730,000	\$ 147,325	\$ 1,877,325	\$ 74,888
2030	\$ 1,760,000	\$ 191,800	\$ 1,951,800	\$ 1,760,000	\$ 113,590	\$ 1,873,590	\$ 78,210
2031	\$ 1,825,000	\$ 130,200	\$ 1,955,200	\$ 1,800,000	\$ 78,390	\$ 1,878,390	\$ 76,810
2032	\$ 1,895,000	\$ 66,324	\$ 1,961,324	\$ 1,845,000	\$ 40,590	\$ 1,885,590	\$ 75,734
	<u>\$ 15,200,000</u>	<u>\$ 4,047,312</u>	<u>\$ 19,247,312</u>	<u>\$ 16,170,000</u>	<u>\$ 2,164,661</u>	<u>\$ 18,334,661</u>	<u>\$ 912,651</u>



Jackson Energy Authority

Jim Ferrell  
President & CEO

November 11, 2020

Ms. Sandra Thompson  
Tennessee Local Development Authority  
Cordell Hull Building  
425 Fifth Avenue North, 4<sup>th</sup> Floor  
Nashville, Tennessee 37243

Dear Ms. Thompson:

On behalf of the Jackson Energy Authority (the “Authority”), I am submitting this request that the Tennessee Local Development Authority (the “TLDA”) consent to the Authority’s issuance of proposed not to exceed \$16,500,000 Wastewater System Revenue Refunding Bonds, Series 2020 (Federally Taxable) (the “Series 2020 Bonds”) on parity with the following outstanding SRF Loan Agreements between the Authority and TLDA (collectively, the “SRF Loan Agreements”):

Loan Number	Date Approved	Approved Amount	Interest Rate	Maturity Date	Principal Forgiveness	Loan Funds Disbursed as of June 30, 2020
CW0 2013-313	9/27/2012	\$ 2,150,000	0.34%	1/20/2035	\$ 531,050	\$ 1,618,950
SRF 2013-314	9/27/2012 <sup>1</sup>	\$ 8,953,352	0.34%	3/20/2037	\$ -	\$ 8,952,326
CG2 16-363	10/29/2015 <sup>2</sup>	\$ 2,000,000	1.43%	5/20/2037	\$ -	\$ 1,992,380
CG3 16-361	4/7/2016	\$ 4,000,000	1.17%	2/20/2038	\$ 200,000	\$ 3,800,000
CG4 16-362	4/7/2016 <sup>3</sup>	\$ 4,000,000	1.17%	6/20/2040	\$ 280,000	\$ 3,611,570
CG2 16-368	6/9/2016 <sup>4</sup>	\$ 2,000,000	1.25%	9/20/2040	\$ -	\$ 19,000
SRF 17-383	3/21/2017 <sup>5</sup>	\$ 1,400,000	1.55%	11/20/2038	\$ -	\$ 1,296,258
<b>Totals</b>		<b>\$ 24,503,352</b>			<b>\$ 1,011,050</b>	<b>\$ 21,290,484</b>

<sup>1</sup> Original issue \$5,000,000. Added \$3,953,352 in October 2013 for a new total issue amount of \$8,953,352, of which \$1,026 was not used.

<sup>2</sup> Total amount approved was \$2,000,000, of which \$7,620 was not used.

<sup>3</sup> Total amount approved was \$4,000,000, of which \$116,591 remains available for draws as of June 30, 2020.

<sup>4</sup> Total amount approved was \$2,000,000, of which \$1,981,000 remains available for draws as of June 30, 2020.

<sup>5</sup> Total amount approved was \$1,400,000, of which \$103,742 was not used.

The Authority will use proceeds of the Series 2020 Bonds, together with other available funds of the Authority, to refund all or a portion of its Wastewater System Revenue Bonds, Series 2012 (the “Series 2012 Bonds”). The Authority will make the determination of which maturities of the Series 2012 Bonds to refund based on what is most advantageous to the Authority at the time the Series 2020 Bonds are priced. The refunding of the Series 2012 Bonds with the Series 2020 Bonds will result in debt service savings for the Authority.

Section 7(m) of the SRF Loan Agreements requires that, prior to the issuance of any additional debt, the Authority obtain the consent of the TLDA. Section 7(m) further requires the Authority to provide evidence of:

- Delivery of audit for prior fiscal year within six months of fiscal year end - The Authority's audit for the fiscal year ended June 30, 2019 was delivered on December 12, 2019. In addition, please find updated financial statements dated June 30, 2020 attached as Exhibit A.
- The Authority's net revenues for the fiscal year ended June 30, 2019 provided at least 1.20x debt service coverage for the SRF Loan Agreements and the Authority's other outstanding indebtedness. (See Exhibit B for a detailed calculation.)
- The Authority's projected net revenues for the next three fiscal years will provide at least 1.20x debt service coverage for the SRF Loan Agreements, the Series 2020 Bonds and the Authority's other outstanding indebtedness - See Exhibit B for a detailed projection of new debt service and net revenues for the next three fiscal years.

Additionally, for your information we have included as Exhibit C a proposed debt schedule for the Series 2020 Bonds and additional information regarding the refunding. We agree to provide the TLDA with a final debt service schedule at the closing of the Series 2020 Bond issue.

We specifically request that the TLDA consent to the issuance of the Series 2020 Bonds on parity with the SRF Loan Agreements. We believe that it is in the public interest for the TLDA to provide this consent because the refunding will result in interest rate savings for the Authority. We also confirm that the Authority is in compliance with the terms of the SRF Loan Agreements.

The Authority's Board of Directors expects to consider a resolution authorizing the issuance of the Series 2020 Bonds at its meeting on November 24, 2020. The Authority hopes to price the Series 2020 Bonds on or about December 8, 2020, although the exact date of pricing will be dependent on market conditions.

Should you have additional questions or require further information, please do not hesitate to contact any of the following individuals who have assisted the Authority in connection with the preparation of this request.

Authority

Nancy Nanney  
Chief Financial Officer  
731-422-7207  
[nnanney@jaxenergy.com](mailto:nnanney@jaxenergy.com)

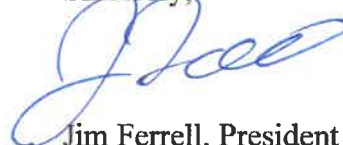
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Sincerely,



Jim Ferrell, President