

MINUTES
OF
PUTNAM COUNTY COMMISSION
NOVEMBER 17, 2008

Prepared By:

Wayne Nabors
Putnam County Clerk
29 N Washington Avenue
Cookeville, TN 38501
931-526-7106

STATE OF TENNESSEE

COUNTY OF PUTNAM

BE IT REMEMBERED: that on November 17, 2008 there was a regular meeting of the Putnam County Board of Commissioners.

There were present and presiding the Chairman Jim Martin and County Clerk Wayne Nabors.

The Chairman recognized County Clerk Wayne Nabors for the invocation.

The Chairman recognized Commissioner Scott McCanless to lead the Pledge to the Flag of the United States of America.

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

PRESENT

David Randolph	Joe Trobaugh
Bob Duncan	Eris Bryant
Jim Martin	Sue Neal
Jerry Ford	Dale Moss
Scott McCanless	Greg Rector
Andy Honeycutt	Kevin Maynard
Marson McCormick	Gene Mullins
Johnnie Wheeler	Jere Mason
Anna Ruth Burroughs	Bill Walker
Reggie Shanks	Mike Atwood
Joel Cowan	Ron Chaffin
Mike Medley	

ABSENT

Larry Epps

The Clerk announced that twenty-three (23) were present and one (1) absent. Therefore, the Chairman declared a quorum.

AGENDA

PUTNAM COUNTY BOARD OF COMMISSIONERS

Monthly Awards will be presented at 5:45 PM

Regular Monthly Session
Monday, November 17, 2008 6:00PM

Presiding: Honorable Jim Martin
Commission Chairman

1. Call to Order - Sheriff David Andrews
2. Invocation *District 3*
3. Pledge to the Flag of the United States of America *District 3*
4. Roll Call - County Clerk Wayne Nabors
5. Approval of the Agenda
6. Approval of the Minutes of Previous Meeting
7. Unfinished Business and Action Thereon by the Board
 - A. Report of Standing Committees
 1. Planning Committee
 2. Fiscal Review Committee
 3. Nominating Committee
 - B. Report of Special Committees
 - C. Other Unfinished Business
8. Quarterly Reports and Action Thereon by the Board
 - A. Road Fund - Billy Joe Lamb, Road Supervisor
 - B. School Funds - Dr. Kathleen Airhart, Director of Schools
 - C. County General Fund, Debt Service Fund, and Solid Waste Sanitation Fund, and Self Insurance Fund - Kim Blaylock, County Executive

*Note: These were approved in
Fiscal Review Committee*

9. New Business and Action Thereon by the Board

A. Report of Standing Committees

1. Planning Committee

- a. Recommends approval for the speed limit for Boswell Road to be set at 30 MPH.
- b. Recommends approval of the Declaration of Covenants Running with Land and Restrictive Covenants Applicable to the Highlands Regional Business Park.
- c. Recommends approval of the architect layout map of the Highlands Regional Business Park.

2. Fiscal Review Committee

- a. Recommends approval of budget amendments to the General Purpose School Fund as presented.
- b. Recommends approval of budget amendments to the County General Fund in the amount of \$40,000.
- c. Recommends approval of the PILOT program for the Highlands Regional Business Park with the following amendment:

Add Section X on page 9 to read;

"This agreement shall expire December 31, 2009. During the term of this agreement, the Industrial Development Board Shall develop a formula or index for the Criteria Used to Determine Eligibility and Incentives for Payments-In-Lieu-Of-Taxes to account for changes in future economic conditions."

- d. Recommends approval of the Addendum to the Interlocal Agreement to Purchase Land and Develop a Mixed-Use Business Park in Putnam County Executed July 28, 2006.
- e. Recommends approval of the Resolution AND THE Initial Resolution Authorizing the Issuance of Not to Exceed \$7,200,000 General Obligation Industrial & Business Park Bonds of Putnam County Tennessee; Making Provision for the Issuance, Sale and Payment of said bonds; Establishing the terms Thereof and the Disposition of Proceeds; and Providing for the Levy of Taxes for Payment of Principal of, Premium, if any, and Interest on the Bonds.

3. Nominating Committee

- a. Recommends that the following be appointed to the Clean Commission Board of Appeals for 3 year terms to expire November 2011:

Don Prince
Paul Miller

b. Recommends to ratify County Executive Kim Blaylock's appointments to the E-911 Board for 4 year terms to expire November 2012:

Randy Shelton
Ralph Dunn
Sandy Goolsby

B. Report of Special Committees

C. Resolutions

D. Election of Notaries

E. Other New Business

10. Announcements and Statements

11. Adjourn

The Chairman asked for a voice vote on the motion to approve the agenda for the November 17, 2008 meeting of the Putnam County Board of Commissioners. The motion carried.

MOTION RE: APPROVE MINUTES

Commissioner Bob Duncan moved and Commissioner Ron Chaffin seconded to approve the minutes of the October 20, 2008 meeting of the Putnam County Board of Commissioners.

The Chairman asked for a voice vote on the motion to approve the minutes of the October 20, 2008 meeting of the Putnam County Board of Commissioners. The motion carried.

UNFINISHED BUSINESS AND ACTION THEREON BY THE BOARD

REPORT OF STANDING COMMITTEES

PLANNING COMMITTEE: No unfinished business.

FISCAL REVIEW COMMITTEE: No unfinished business.

NOMINATING COMMITTEE: No unfinished business

REPORT OF SPECIAL COMMITTEES

OTHER UNFINISHED BUSINESS

QUARTERLY REPORTS AND ACTION THEREON BY THE BOARD

MOTION RE: ROAD FUND QUARTERLY REPORT- BILLY JOE LAMB, ROAD SUPERVISOR (NOTE: THESE WERE APPROVED IN FISCAL REVIEW COMMITTEE)

Commissioner Jere Mason moved and Commission Bill Walker seconded the motion to approve the Quarterly Road Fund Report.

(SEE ATTACHED)

**QUARTERLY REPORT
PUTNAM COUNTY HIGHWAY DEPARTMENT
JULY, AUGUST, AND SEPTEMBER, 2008**

ROAD FUND 2008-2009

REVENUE:

<u>REVENUE CODE NUMBERS</u>	<u>ESTIMATED</u>	<u>1ST. QUARTER</u>	<u>TOTAL REVENUE</u>	<u>UNREALIZED</u>
40000.110 - 43000.320 LOCAL TAXES	1,342,099	22,917	22,917	1,319,182
44000.130 - 44000.990 OTHER LOCAL	1,000	5,855	5,855	-4,855
46000.410 - 46000.930 STATE REVENUE	2,978,151	324,314	324,314	2,653,837
47000.100 - 47000.142 OTHER GOVT'	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTALS	4,321,250	353,086	353,086	3,968,164
FUND BALANCE JUNE 30, 2008	1,100,306			
TOTAL REVENUE	5,421,556			

EXPENDITURES:

<u>EXPENDITURES CODE NUMBERS</u>	<u>ESTIMATED</u>	<u>1ST. QUARTER</u>	<u>TOTAL EXPENDITURES</u>	<u>UNENCUMBERED</u>
61000 ADMINISTRATION	299,321	79,865	79,865	219,456
62000 ROAD CONST. & MAINT.	2,549,080	314,518	314,518	2,234,562
63100 OPER. & MAINT. OF EQUIP.	319,933	56,657	56,657	263,276
65000 OTHER CHARGES	190,008	115,045	115,045	74,963
68000 CAPITAL OUTLAY	<u>1,218,222</u>	<u>12,919</u>	<u>12,919</u>	<u>1,205,303</u>
TOTAL EXPENDITURES	4,576,564	579,004	579,004	3,997,560

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

The Chairman asked for a voice vote on the motion to approve the Quarterly Road Fund Report. The motion carried.

MOTION RE: SCHOOL FUNDS QUARTERLY REPORT – DR. KATHLEEN AIRHART, DIRECTOR OF SCHOOLS

Commissioner Bob Duncan moved and Commissioner Greg Rector seconded the motion to approve the Quarterly Report for the School Funds.

(SEE ATTACHED)

Department of Education Putnam County

DR. KATHLEEN M. AIRHART, Director of Schools

Board of Education

David McCormick, Chairman
Vernon Crabtree, Vice-Chairman

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

Board Members

Eric Brown
Robert Hargis
Dr. Ray Jordon
Jerry Maynard

November 3, 2008

Honorable Commissioners
Putnam County Courthouse
Cookeville, TN 38501

Honorable Commissioners:

Please consider approval of the Quarterly Report for the General Purpose School Fund for the quarter ended September 30, 2008.

Sincerely,



Mark McReynolds
Putnam County Board of Education

PUTNAM COUNTY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2008

Expenditures:	2008-2009 Budget	Actual Expenditures Jul-Sept 2008	Actual Expenditures Oct-Dec 2008	Actual Expenditures Jan-Mar 2009	Actual Expenditures Apr-Jun 2009	Total Expenditures Year to Date
91300 Education Capital Projects	0	815,735				815,735
TOTAL	<u>0</u>	<u>815,735</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>815,735</u>

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PUTNAM COUNTY BOARD OF EDUCATION
GENERAL PURPOSE SCHOOL FUND
QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2008

		2008-2009	Actual	Actual	Actual	Actual	Total
		Budget	Expenditures	Expenditures	Expenditures	Expenditures	Expenditures
Expenditures:			Jul-Sept 2008	Oct-Dec 2008	Jan-Mar 2009	Apr-Jun 2009	Year to Date
71100	Regular Education	34,513,640	6,549,803				6,549,803
71150	Alternative Education	433,665	60,344				60,344
71200	Special Education	5,861,201	1,126,453				1,126,453
71300	Vocational Education	1,219,624	206,164				206,164
71600	Adult Education	117,847	23,857				23,857
72110	Attendance	189,612	38,819				38,819
72120	Health Services	808,217	144,771				144,771
72130	Other Student Services	2,234,225	440,798				440,798
72210	Regular Ed. Support	2,130,757	406,810				406,810
72215	Alternative Ed. Support	111,038	31,141				31,141
72220	Special Ed. Support	443,326	124,966				124,966
72230	Vocational Ed. Support	106,855	25,816				25,816
72260	Adult Ed. Support	138,369	33,511				33,511
72310	Board of Education	1,495,773	574,853				574,853
72320	Office of the Director	283,588	72,188				72,188
72410	Office of Principal	3,994,599	747,979				747,979
72510	Fiscal Services	648,319	183,223				183,223
72520	Human Services/Personnel	79,963	20,714				20,714
72610	Operation of Plant	6,414,253	2,178,657				2,178,657
72620	Maintenance of Plant	2,158,063	703,579				703,579
72710	Transportation	2,532,105	480,736				480,736
72810	Central & Other Support	650,244	181,588				181,588
73100	Food Services	187,117	41,696				41,696
73300	Community Services	689,020	11,728				11,728
73300	Early Childhood Education	1,428,731	256,494				256,494
91300	Education Capital Projects	0					0
99100	Operating Transfers	0	500,000				500,000
TOTAL		68,870,151	15,166,689	0	0	0	15,166,689

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PUTNAM COUNTY BOARD OF EDUCATION
 GENERAL PURPOSE SCHOOL FUND
 QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER 2008

Revenues:	2008-2009 Budget	Actual Revenues Jul-Sept 2008	Actual Revenues Oct-Dec 2008	Actual Revenues Jan-Mar 2009	Actual Revenues Apr-Jun 2009	Total Revenues Year to Date
40000 Local Revenue	27,449,667	2,812,989				2,812,989
41000 License Permits	6,000	1,530				1,530
43000 Current Services	252,500	27,954				27,954
44000 Other Local Revenue	132,000	8,864				8,864
46500 State of Tennessee	37,631,300	7,593,374				7,593,374
46800 Other State Revenues	133,900	24,183				24,183
46980 Other State Grants	2,133,622	-				-
47100 Federal Thru State	564,662	168,695				168,695
49000 Other Sources	566,500	129,496				129,496
	<u>68,870,152</u>	<u>10,767,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,767,084</u>

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

The Chairman asked for a voice vote on the motion to approve the School Funds Quarterly Report. The motion carried.

**MOTION RE: COUNTY GENERAL FUND, DEBT SERVICE FUND, AND
SOLID WASTE SANITATION FUND, AND SELF INSURANCE FUND
QUARTERLY REPORTS– KIM BLAYLOCK, COUNTY EXECUTIVE**

Commissioner Johnnie Wheeler moved and Commissioner Jere Mason seconded the motion to approve the County General Fund, Debt Service Fund, Solid Waste Sanitation Fund, and Self Insurance Fund Quarterly Reports.

(SEE ATTACHED)

COUNTY GENERAL BUDGET 2008-2009
Statement of Revenues and Expenditures
Period Ending September 30, 2008

REVENUES:

		<u>TOTAL ESTIMATED</u>	<u>REC'D THRU 9-30-2008</u>	<u>BALANCE</u>
40000	Local Taxes	13,249,896.00	449,758.77	12,800,137.23
41000	Licenses and Permits	304,000.00	82,047.11	221,952.89
42000	Fines, Forfeitures and Penalties	607,500.00	106,784.46	500,715.54
43000	Charges for Current Service	2,812,000.00	592,155.83	2,219,844.17
44000	Other Local Revenue	1,311,000.00	156,700.73	1,154,299.27
45000	Fees Received from County Officials	3,722,000.00	570,118.88	3,151,881.12
46000	State of Tennessee	2,796,486.00	171,799.71	2,624,686.29
47000	Federal Government	181,580.00	5,888.00	175,692.00
48000	Other Governments and Citizens Groups	430,000.00	20,884.45	409,115.55
49000	Other Sources (Note Proceeds)	<u>400,000.00</u>	<u>0.00</u>	<u>400,000.00</u>
TOTAL REVENUES		25,814,462.00	2,156,137.94	23,658,324.06

Estimated Fund Balance - June 30, 2007

5,415,111.00

EXPENDITURES:

		<u>TOTAL ESTIMATED</u>	<u>PAID THROUGH 9-30-2008</u>	<u>BALANCE</u>
51000	General Administration	3,299,297.00	892,155.47	2,407,141.53
52000	Finance	1,400,698.00	407,657.75	993,040.25
53000	Administration of Justice	2,032,480.00	593,340.50	1,439,139.50
54000	Public Safety	7,893,762.00	1,990,996.52	5,902,765.48
55000	Public Health & Welfare	4,438,704.00	1,315,879.14	3,122,824.86
56000	Social, Cultural & Recreational Services	1,429,867.00	332,678.94	1,097,188.06
57000	Agriculture & Natural Resources	219,086.00	19,908.92	199,177.08
58000	Other Operations	6,202,649.00	741,771.82	5,460,877.18
99000	Transfers Out	<u>229,444.00</u>	<u>0.00</u>	<u>229,444.00</u>
TOTAL EXPENDITURES		27,145,987.00	6,294,389.06	20,851,597.94

Total Encumbrances

437,289.33

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SOLID WASTE/SANITATION BUDGET - 2008-2009

Statement of Revenues and Expenditures

Period Ending September 30, 2008

REVENUES:		<u>TOTAL ESTIMATED</u>	<u>REC'D THRU 9-30-2008</u>	<u>BALANCE</u>
40000	Local Taxes	2,602,662.00	37,261.40	2,565,400.60
43000	Charges for Current Service	725,000.00	140,997.95	584,002.05
44000	Other Local Revenues	340,000.00	71,102.82	268,897.18
46000	State of Tennessee	<u>40,000.00</u>	<u>0.00</u>	<u>40,000.00</u>
TOTAL REVENUES		3,707,662.00	249,362.17	3,458,299.83

Estimated Fund Balance-June 30, 2007 1,293,882.00

EXPENDITURES:		<u>TOTAL ESTIMATED</u>	<u>PAID THROUGH -30-2008</u>	<u>BALANCE</u>
55000	Public Health and Welfare	4,076,527.00	663,318.26	3,413,208.74
58000	Other General Government	<u>62,000.00</u>	<u>2,808.61</u>	<u>59,191.39</u>
TOTAL EXPENDITURES		4,138,527.00	666,126.87	3,472,400.13

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DEBT SERVICE BUDGET - 2008-2009
Statement of Revenues and Expenditures
Period Ending June 30, 2008

REVENUES:		TOTAL ESTIMATED	<u>REC'D THRU 9-30-2008</u>	<u>BALANCE</u>
40000	Local Taxes	9,592,766.00	747,151.94	8,845,614.06
44000	Other Local Revenues	1,065,000.00	173,981.78	891,018.22
49000	Operating Transfers	<u>785,000.00</u>	<u>0.00</u>	<u>785,000.00</u>
TOTAL REVENUES		<u>11,442,766.00</u>	<u>921,133.72</u>	<u>10,521,632.28</u>

Estimated Fund Balance-June 30, 2007 17,877,669.00

EXPENDITURES:		TOTAL ESTIMATED	<u>PAID THRU 9-30-2008</u>	<u>BALANCE</u>
82000	Education Debt	11,748,962.50	3,107,201.45	8,641,761.05
9000	Public Safety Projects	781,625.00	340,812.50	440,812.50
99100	Transfers Out	<u>400,000.00</u>	<u>0.00</u>	<u>400,000.00</u>
TOTAL EXPENDITURES		<u>12,930,587.50</u>	<u>3,448,013.95</u>	<u>9,482,573.55</u>

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PUTNAM COUNTY SELF INSURANCE FUND
 FUND BALANCE SUMMARY FOR 2008 - 2009
 As of September 30, 2008

Fund Balance as of June 30, 2008		2,642,005.64
PLUS: Departmental Deposits	1,123,341.56	
Interest	245.80	
	1,123,587.36	
LESS: Liability Claims	4,876.56	
Work Comp Claims	111,467.42	
Medical Records	0.00	
Claim Adjuster Fees	794.99	
Legal Fees	5,604.50	
Court Reporter & Court Costs	656.00	
Insurance	493,870.50	
Management fee	13,000.00	
Liability Reserve Increase (Decrease) this period	-89,924.00	
Work Comp Reserve Increase (Decrease) this period	96,323.00	
	636,668.97	
Ending Fund Balance as of September 30, 2008		3,128,924.03

CASH SUMMARY

Checking account balance as of 09/30/2008	2,629,653.50	
Certificate of Deposit as of 09/30/2008	1,500,000.00	
Work Comp Claim Payment Account 09/30/2008	19,138.82	
Outstanding checks:	0.00	
Check # 1904	-4,248.29	
Ending Cash Balance as of 09/30/2008		4,144,544.03
Less: Open Liability Claim Reserves as of 09/30/2008		-110,000.00
Open Work Comp Claim Reserves as of 09/30/2008		-905,620.00
Ending Fund Balance as of September 30, 2008		3,128,924.03

Number of Open Liability Claims as of September 30, 2008	3
Number of Open Work Comp Claims as of September 30, 2008	55

This report was prepared by BB&T Legge Insurance on 11/03/2008

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

The Chairman asked for a voice vote to approve the County General Fund, Debt Service Fund, Solid Waste Sanitation Fund, and Self Insurance Fund Quarterly Reports. The motion carried.

NEW BUSINESS AND ACTION THEREON BY THE BOARD

REPORT OF STANDING COMMITTEES

PLANNING COMMITTEE

MOTION RE: THE PLANNING COMMITTEE RECOMMENDS APPROVAL FOR THE SPEED LIMIT FOR BOSWELL ROAD TO BE SET AT 30 MPH

Commissioner Jere Mason moved and Commissioner Ron Chaffin seconded the motion to recommend approval for the speed limit for Boswell Road to be set at 30 MPH.

(SEE ATTACHED)

TO: CHAIRMAN OF THE SPEED LIMIT STUDY COMMITTEE
PUTNAM COUNTY PLANNING COMMITTEE
% COUNTY EXECUTIVE

RE: REQUEST FOR SPEED LIMIT REVIEW

DATE: 8/16/2008

We the undersigned resident (residents who are 18 years old or older) of the Boswell (Road)(Lane)() do hereby request the Speed Limit Committee review traffic conditions on our road between Highway 84 (Road)(Lane)() and Dead End (Road)(Lane)(). We feel there is sufficient traffic congestion to warrant a speed limit reduction below 55 M.P.H. (For consideration, this petition must be signed by a majority of the residents 18 or older living on said road.)

SIGNATURE	ADDRESS	TELEPHONE
<u>Jenna Boudell</u>	<u>12752 Boswell Rd</u>	<u>931-261-1111</u>
<u>Dwayne Hull</u>	<u>12863 Boswell Rd</u>	<u>931-510-2640</u>
<u>Mike D. Walker</u>	<u>12898 Boswell Rd</u>	<u>931-839-6130</u>
<u>George Bright</u>	<u>12340 Boswell Rd</u>	<u>931-839-2156</u>

Request 25 MPH

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

The Chairman asked for a voice vote on the motion to approve the speed limit for Boswell Road to be set at 30 MPH. The motion carried.

MOTION RE: THE PLANNING COMMITTEE RECOMMENDS APPROVAL OF THE DECLARATION OF COVENANTS RUNNING WITH LAND AND RESTRICTIVE COVENANTS APPLICABLE TO THE HIGHLANDS REGIONAL BUSINESS PARK

Commissioner Jere Mason moved and Commissioner Bob Duncan seconded the motion to approve the Declaration of Covenants Running with Land and Restrictive Covenants Applicable to the Highlands Regional Business Park.

DECLARATION OF COVENANTS RUNNING WITH LAND

AND

RESTRICTIVE COVENANTS APPLICABLE

TO

HIGHLANDS REGIONAL BUSINESS PARK
Cookeville, Tennessee

Restrictions and Covenants Discussion: The City of Cookeville, Tennessee and Putnam County, Tennessee (hereinafter jointly referred to as "Developer") has a unique character and sense of place which distinguishes it from other communities across Tennessee. Developer wants to further foster the city's and county's reputation as a desirable place in which to live and work and to further spur the growth and development experienced over the last decade. The challenge is to continue to accommodate and encourage growth, while maintaining and enhancing the quality of life that makes Cookeville/Putnam County a special place. Recognizing that inappropriate new development has the potential to dilute the character which attracted people to Cookeville/Putnam County in the first place, the city and county needs to adopt correspondingly appropriate development standards for the new business park.

The purposes of the development standards are to:

- Attract high quality business as a strategy for investing in Cookeville's and Putnam County's future. Invest in the future of Cookeville and Putnam County by attracting high quality businesses (and industries).
- Emphasize the unique community character.
- Maintain and enhance the quality of life for the citizens of Cookeville/Putnam County.
- Shape the city and county's appearance, aesthetic quality, and spatial form.
- Reinforce the civic pride of citizens through appropriate development.
- Increase awareness of aesthetic, social, and economic values.
- Protect and enhance property values.
- Minimize negative impacts of development on the natural environment.
- Provide the business park site developers, architects, builders, and business owners, with a clear and equitable set of parameters for developing the business park.
- Encourage a pedestrian and cyclist friendly environment.
- Enhance the city and county's sense of place and contribute to the sustainability and lasting value of the city and county.

The intent of the proposed standards should be to shape development in a manner that is most beneficial to citizens of Cookeville and Putnam County.

Adopted the 17TH day of Nov., 2008 by the Putnam County Commission

1. INTRODUCTION. The Highlands Regional Business Park owned and developed through a partnership of the City of Cookeville, Tennessee and Putnam County, Tennessee, is recognized as an important asset to the community. The City of Cookeville and Putnam County, Tennessee have developed the Park to encourage the development and expansion of business activities that:

- a. Provide well-paying job opportunities for residents of the Highlands Region;
- b. Increase per capita income in the Highlands Region;
- c. Increase capital investment in Putnam County;
- d. Provide attractive, accessible and affordable sites for businesses to operate profitably; and
- e. Develop a business community that will not create or exacerbate land use conflicts with adjacent or nearby properties.

2. PROPERTY AND PERSONS AFFECTED.

2.1 The real property which is subject of these protective provisions and covenants is located in the City of Cookeville, Putnam County, Tennessee as recorded in (INSERT DEED BOOK NUMBERS WHERE PROPERTY IS RECORDED).

2.2 All persons and corporations who now own or shall hereinafter acquire any interest in the aforementioned property shall be taken to hold and agree to these covenants and to conform to and observe the following conditions, covenants, provisions, restrictions and reservations, as to use of the property and the construction of improvements thereon.

2.3 The City of Cookeville, Tennessee and Putnam County, Tennessee hereby grant and transfer all rights to manage the Park and to enforce these conditions, covenants, provisions, restrictions and reservations to the Industrial Development Board of the City of Cookeville, hereinafter referred to as "Park Management." Any deviations must be approved by the legislative bodies of the City of Cookeville and Putnam County.

3. PERMITTED USES. The property herein conveyed shall be used only for a mixed use business park purpose and is subject to Park Management approval. Public and semipublic uses, including municipal use, state or federal use, public utility structure or related use are also permitted.

4. PROHIBITED USES. No land or building shall be used or occupied on said property which produces smoke, dust, noise, odor or vibration not in compliance with minimum performance standards set forth in these Protective Restrictions and Covenants. In addition, the following uses are specifically prohibited:

- a. Residential Construction;
- b. Commercial Incineration;
- c. Junk Yards, body or fender shops, wrecking yards including battery and commercial solvent recycling or reclamation facilities;
- d. Rubbish, Garbage or Trash Dumps;
- e. Treatment of Hazardous, Toxic or Radioactive Wastes;
- f. Mining, drilling for or removing oil, gas or other hydrocarbon substances;
- g. Mobile home parks
- h. Mini warehouses
- i. Truck terminals
- j. Automobile sales
- k. Cemeteries or mortuaries; and
- l. Other activities Park Management in its sole discretion deems compatible with the goals set forth in Paragraph 1 or with existing s and tenants of the Park.

5. REQUIRED CONDITIONS. Any buildings or uses permitted in the Park shall comply with the following conditions:

5.1 SETBACKS. No building shall be located within fifty (50') feet of the public right of way of any street or within twenty-five feet (25') of any property line.

5.2 MAXIMUM BUILDING AREA AND SITE COVERAGE. Building and accessory facilities shall not cover more than fifty percent (50%) of any property parcel. Buildings, accessory facilities, parking,

materials, handling, and similar facilities shall not cover more than seventy percent (70%) of the property parcel.

5.3 ROAD ACCESS. Road access to Lee Seminary Road is not permitted without approval from Park Management.

5.4 OUTSIDE STORAGE OF RAW MATERIALS AND EQUIPMENT. All raw materials and equipment shall be stored in completely enclosed buildings or shall otherwise be completely screened by such walls, fences and landscaping as approved by Park Management to attractively conceal areas visible from outside of the lot boundaries.

5.5 GARBAGE AND REFUSE: Garbage and refuse containers shall be concealed and contained within a building or shall be concealed by means of a screening wall of material similar to and compatible with that of the building and must conform to the City of Cookeville's regulations.

5.6 LOADING DOCKS: Unless physical conditions otherwise prohibit, and then only with the written approval of Park Management, all loading docks should be provided at the rear of the building. In case of a demonstrated hardship Park Management may grant a waiver for loading docks to be located on building sides. Loading facilities shall be constructed so that no part of the longest legal loading area will extend beyond the parcel boundary line.

5.7 SIGNS. In order to protect the overall appearance of the Park and to afford appropriate identification of all businesses within the Park, the location, size, and related characteristics of exterior signs shall be as follows:

- a. Signs may only contain business name and/or logo.
- b. Signs shall be indirectly illuminated, not lighted from within.
- c. Signs may be either mounted on the building or free standing. If mounted on the building, a sign shall not exceed one hundred (100) square feet or five (5%) percent of the wall area to which it is attached, whichever is greater.
- d. If free standing, the monument-type sign shall not exceed one hundred (100) square feet per side including any above ground foundation and shall not exceed eight (8') feet in height.
- e. Any business may have a free standing and a building mounted sign.
- f. Directional signs indicating entrance, exit, or the location of parking are permitted, but shall not exceed six (6) square feet inclusive of both sides.
- g. No flashing, moving, temporary or intermittently lighted signs are permitted
- h. Pole signs are prohibited, except that Park Management shall retain the right to construct signs adjacent to I-40 to advertise the Park. No other pole signs will be allowed.
- i. Each lot may have one temporary construction sign during the construction period. This sign will be not more than 32 square feet.
- j. Signs advertising products or services or containing other direct sales information shall be prohibited.
- k. All permitted signs shall be properly maintained for the life of the property. Park management has the right to require removal of any sign or device not maintained by Park standards.

5.8 ROOF TOP STRUCTURES: All heating and cooling towers, equipment, etc, placed on the roof of buildings shall be screened or enclosed from view so that they are architecturally compatible with the main portion of the building. If a rooftop structure is a required part of the industrial process, its size and shape shall be subject to review by Park Management to determine appropriate screening.

5.9 EXTERIOR LIGHTING. In order to minimize the offensive directing of light onto adjacent property and to prevent interference with the overall lighting plan for the development, the placement of exterior lighting on buildings and in parking areas shall be in accordance with plans and specifications submitted to and approved by the Park Management. All exterior lighting poles and lighting fixtures shall be of uniform type throughout the Park.

5.10 OUTDOOR WIRING. No lines, wires or other devices for the communications or transmission of electric current or power, including telephone, Internet, cable TV and radio signals, shall be constructed, placed, or maintained anywhere in or upon the lots, except for the electric, telephone, Internet and cable TV and other utility and sewer service placed on public entity easements by Park Management, unless these shall be contained in conduits or cables constructed, placed, and maintained underground or concealed in, under, or in buildings or other approved improvements. Electrical transformers may be permitted if

properly screened and approved by the Park Management. Nothing herein shall be deemed to forbid the erection and use of temporary power or telephone services incident to the construction or approved improvements.

5.11 ANTENNAE AND DISHES. Antenna or dishes of any kind for transmission or reception of television signals must be approved by Park Management. Cellular telephone towers and other towers not owned by or for the primary use of Parks and tenants are prohibited.

5.12 LANDSCAPING. All areas between the building walls and the property lines, except parking areas and storage areas shall be landscaped, in an attractive manner with lawn, trees and shrubs and landscaping plan shall be submitted along with building plans.

- a. All parking areas shall be buffered from any street or neighboring structures with plantings and/or landscaped berms. Where paving occurs adjacent to any property line, a minimum of ten (10) feet of landscaping shall be provided between said property line and the curb of the pavement, unless written approval to the contrary is granted.
- b. All landscaping required herein or otherwise to be provided on any building shall be completed within ninety (90) days after the substantial completion of construction of any buildings to be constructed on any site; provided, unless weather conditions do not at such time permit, then such landscaping shall be completed within the next planting season.
- c. All developed property shall have trees planted at a minimum of 40 foot intervals along any adjoining streets, not including I-40. Park Management encourages planting Red Bud trees and other varieties of trees except Bradford Pear. Trees shall be a minimum of 3" inches in diameter – measured 2 feet from the ground when planted.
- d. Every purchaser, owner and tenant shall install and use an underground irrigation system to maintain the trees, grasses and plants in the landscaping program. Building expansion areas may be exempt from this requirement with approval of Park Management.
- e. All unused and non-landscaped area that is planned for future development shall be seeded, if necessary, and kept free of weeds, other unsightly plant growth, stored material, rubbish and debris. Lawns shall be mowed on a regular basis.

5.13 OFF STREET PARKING.

- a. It shall be the responsibility of the property owner to provide parking for employees, customers and visitors, and public streets and rights-of-ways shall not be used for parking in accordance with City Code requirements.
- b. Parking, staging, or unloading on roadways and streets shall not be permitted.
- c. No more than 50 percent of the industry's front yard may be used for parking and shall be enhanced by landscaping and shall be limited to non-commercial vehicles only and shall adhere to City Code.
- d. Lots that are adjacent to Interstate 40 and the front of the building faces the main park entrance roadway, shall be restricted from providing parking in the rear of the building that faces Interstate 40. Parking shall be at the front or sides of the building.
- e. All driveways and parking areas shall be constructed with a hard surfaced pavement curb and gutter and shall include adequate drainage facilities to dispose of all storm water in accordance with all local regulations.
- f. It shall be the owner's responsibility to extend driveways to the existing or presently projected streets at no expense to the City of Cookeville, Putnam County or Park Management, even though part of this construction is within the street right-of-way.

5.14 CONSTRUCTION AND APPEARANCE.

- a. No building shall be constructed with wood framing.
- b. The exterior walls shall be finished with natural stone, brick, or manufactured stone; split-face block or rib block; stucco-finished flat wall panel; foam insulated flat panel with Fiberstone; pre-cast concrete panels; or fill-up concrete panels that meet Code
- c. All construction shall conform to the standards specified in the City of Cookeville Municipal Code and or Zoning Code.
- d. No exterior wall, roof, fence or any other surface shall be permitted with exposed galvanized steel sheeting or equivalent. Painted or exposed concrete blocks will not be permitted.

25

- f. All building heights shall be subject to pre-construction approval by Park Management and shall conform to requirements and restrictions of the City Zoning Ordinance.
- g. No fence, screen or wall shall be built without approval of the Park Management.

5.15 STORAGE TANKS. No storage tanks, either above or below the ground, shall be permitted without approval by the Park Management.

5.16 EASEMENTS. There are perpetual easements for utility installation and maintenance, for drainage installation and maintenance, for sanitary sewer installation and maintenance. No permanent structure or encumbrance is permitted in such easement areas.

5.17. TEMPORARY STRUCTURES. Temporary structures are prohibited except when used to perform a function which will be performed by a permanent structure which is in the planning or construction stage. The use of such a temporary structure is restricted to one (1) year. Excluded are construction trailer offices or related office structures to a particular project, except construction job site materials trailers. Mobile storage units will not be permitted.

6. APPROVAL OF PLANS AND IMPROVEMENTS) The City and County has asked us to reword this whole to show that the IDB goes to the City and County to approve the plans.

6.1 Plans for construction or alteration of any improvements shall meet the requirements herein and Park Management in conjunction with appropriate engineering codes or planning departments of the City of Cookeville, Tennessee shall review and approve the same as hereinafter described. In order to insure that the standards herein set forth are met, prior to site grading, lot development, construction or alteration of any improvements, the purchaser shall submit the plans detailed in Paragraph 7 below to Park Management to determine compliance with city and county codes and compliance with Park Covenants and Restrictions.

6.2 In the event the plans and specifications submitted by the purchaser are not approved, approved with conditions or rejected within ~~sixty (60)~~ days after receipt by Park Management, same shall be considered approved. In the event such plans and specifications are rejected, Park Management shall notify purchaser in writing within ~~sixty (60)~~ days of receipt of the plans. Upon the subsequent receipt of the changes and revisions required of the purchaser to obtain approval of Park Management and Park Management granting approval thereof, such construction or alteration may commence. All such construction or alteration shall proceed strictly according to the submitted plans and specifications approved by Park Management.

6.3 Improvements made on parcels without approval of plans for said improvements are hereby determined to be unapproved improvements constructed or installed in violation of the Covenants and Restrictions of this declaration. Unapproved improvements shall be subject to immediate action by Park Management.

7. PLAN REQUIREMENTS. The following items shall be submitted to the Park Management for review and written approval in conjunction with the appropriate City of Cookeville and Putnam County official as Park Management deems appropriate:

7.1. Site plan for the property, which shall include the following:

- a. Location and orientation of the structure;
- b. Grading plan;
- c. Location of driveways, walkways and parking areas;
- d. Location of loading and service areas;
- e. Location of all utilities;
- f. Location of exterior mechanical equipment;
- g. Location and elevations of signs;
- h. Location of outside storage areas; and
- i. Location of any proposed fence, wall, storage tank, antenna, heating/cooling system, and any mechanical equipment to be placed in or around the exterior of the building.

7.2. Samples and specifications for all exterior materials for approval of color and composition.

7.3 Construction plans revealing building elevations and exterior specifications.

7.4 Landscaping plans including any proposed disturbance of existing natural features. Such plans include information regarding the type of sod, seeding, type of trees, shrubs and hedges, location of underground irrigation system and other information on landscape treatment for the entire building site, including fences, walls and screening.

7.5 Storm water management, sedimentation and impoundment plans, as may be required by local authorities.

7.6 Prior to obtaining necessary building and other related permits, the Applicant shall obtain written approval from Park Management stating that the uses and plans for the business parcel have been approved.

8. PERFORMANCE STANDARDS. All of the following minimum standards must be complied with:

8.1 FIRE AND EXPLOSIVE HAZARDS. All activities shall be carried on only in structures which conform to the standards of the National Board of Fire Underwriters concerning the plant operation and storage of explosive raw materials, fuels, liquids and finished products.

8.2 RADIOACTIVITY. All activities located within this zone shall comply with Title 10, Chapter 1, Part 20, Code of Federal Regulations, "Standards for Protection Against Radiation."

8.3 SMOKE, FUMES, GASES, DUST, ODORS. There shall be no excessive emission of any smoke, fumes, gas, dust or odors. In any case, the limit of such emission of air pollutants shall be subject to the approval or acceptance of the State Air and Water Quality Control Department.

8.4 VIBRATION. There shall be no vibration which is discernible to the human sense of feeling beyond the immediate site on which such use is conducted.

8.5 NOISE. There shall be no operational industrial noise measured from any point on the property line of the lot on which the industrial operation is located which shall exceed the values given in the following table in any octave band of frequency. The sound pressure level shall be measured with a Sound Level Analyzer that conforms to specifications published by the "American Standard Sound Level Meters for Measurements of Noise and Other Sounds" Z24.3-1944, American Standards Association, Inc., New York, New York, and "American Standards Specifications for an Octave Band Filter Set for the Analysis of Noise and Other Sounds" Z24-10-1953, American Standards Association, Inc., New York, New York.

FREQUENCY BAND IN SOUND PRESSURE LEVEL CYCLES PER SECOND	DECIBELS
0-75	65
75-100	50
150-300	44
300-600	38
600-1200	35
1200-2400	32
2400-4800	29
above 4800	26

8.6 LIQUID OR SOLID WASTES. The discharge of untreated industrial wastes into a stream or open or closed drain is prohibited. All methods of sewage and industrial waste treatment and disposal shall be approved by Park Management, the local utility and Tennessee Department of Environment & Conservation (TDEC). More specifically, all sanitary and process liquid waste must be discharged into the sanitary sewer system.

8.7 SITE DRAINAGE: No driveways, walks, parking areas, etc. may be constructed across any drainage ditch, channel, or swale without providing adequate culverts or waterway openings for natural drainage.

8.8 If the City of Cookeville's codes and restrictions differ from the performance standards listed above, the standards that are more strict shall apply.

9. COVENANT FOR MAINTENANCE ASSESSMENTS

9.1 CREATION OF LIEN AND PERSONAL OBLIGATION FOR ASSESSMENTS.

Each lot owner, by accepting a Deed for that lot whether or not the Deed specifically refers to this covenant for maintenance Assessments, is deemed to covenant and agree to pay to the Park Management (or whomever we designate) (1) annual Assessments or charges, and (2) special Assessments for capital improvements to Common Areas. The Assessments are established and the method of their calculation is outlined below. These annual and special Assessments, together with interest, costs, and reasonable

attorney fees, shall be a charge on each lot and shall be a continuing lien upon the lot against which each such Assessment is made. Each such Assessment, together with interest, costs and reasonable attorney fees, shall be the personal obligation of the person who, or entity which was the owner of such lot at the time when the Assessment fell due.

9.2. PURPOSE OF ASSESSMENTS.

The Assessments levied by Park Management shall be used exclusively to promote the development and maintenance of a quality Park environment for the businesses located therein and in particular for the construction and maintenance of improvements in Common Areas, including but not limited to, the cost of repairs, replacements, labor, equipment, materials, management, and supervision, the employment of attorneys to represent Park Management when necessary, and such other needs as may arise.

9.3 ANNUAL ASSESSMENTS

The maximum annual Assessment for each fiscal year shall be established by Park Management or until such time as 75 percent of the Park's total acreage is sold by Developer, and may be increased without approval by the members an amount not to exceed 5% of the maximum annual Assessment of the previous year. The maximum annual Assessment for each fiscal year may be increased without limit by a vote of $\frac{3}{4}$ of the Members who are voting in person or by proxy, at a meeting called for this purpose.

9.4 SPECIAL ASSESSMENTS

In addition to the annual Assessments authorized above, Park Management may levy, in any fiscal year, a special Assessment for the purpose of defraying in whole or in part, the costs of construction, reconstruction, repair, or replacement of capital improvements upon the Common Area, including fixtures and personal property related thereto, provided that any such Assessment shall have the assent of $\frac{3}{4}$ of the votes of Members who are voting in person or by proxy at a meeting duly called for this purpose. All special Assessments shall be fixed at a pro rata rate for all lots and may be collected on a monthly basis. In the event that the Common Area is in need of maintenance, repair, or of a Capital improvement replacement caused by or through the willful or negligent act of an owner, its employees, guests, visitors, clients, customers, or others involved in the business of the owner, the cost of such maintenance, replacement or repairs, shall be added to and become a part of the Assessment to which such owner's lot is subject.

9.5 NOTICE OF QUORUM FOR ACTIONS AUTORIZED BY SECTION 9.3 AND 9.4

Written notice of any meeting called for the purpose of taking any action authorized under section 9.3 and 9.4 shall be sent to all owners not less than fifteen (15) days no more than sixty (60) days in advance of a meeting. At the first such meeting called, the presence of owners or proxies entitled to cast sixty percent (60%) of all votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the next meeting shall be one half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

9.6 RATE OF ANNUAL ASSESSMENT

Both annual and special Assessments must be fixed at a pro rata rate for all lots and shall be paid to Park Management. Park Management shall estimate for each fiscal year each owner's pro rata share of the expenses involved in Park management, including but not limited to, landscaping maintenance of all common areas and all expenses therein. Owner shall pay annually, due the first day of the fiscal year, their share of those expenses based the percent of the total saleable acreage in the Park which they own, whether useable or not. Notice will be sent out thirty (30) days prior to the beginning of the fiscal year. The total saleable Park acreage as of (INSERT DATE) has been calculated at (INSERT ACRES), not including rights-of-way. Within one hundred twenty (120) days after expiration of a fiscal year, Park Management will forward the owner a statement showing the owner's actual share of the expenses. Should owner's actual share differ from the owner's estimated share, then, within thirty (30) days after the date of the statement, Park Management shall either refund to owner any amount paid in excess of owner's actual share, or owner shall remit to Park Management any amount by which the owner's estimated share was deficient.

Matters concerning Park maintenance and common areas will be decided by Park Management in its sole discretion until 75% of the Park's total acreage is sold. Once this point has been reached, each owner will have one vote per parcel to use in decisions which affect common area maintenance and other park-wide fees which may be desired by the lot owners.

9.7 DUE DATES OF ANNUAL ASSESSMENTS

At least thirty (30) days in advance of each fiscal year, Park Management shall fix the amount of the annual Assessment of each lot. Written notice of the annual Assessment shall be sent to every owner subject thereto. The due date shall be the first day of the fiscal year.

9.8 EFFECT OF NON-PAYMENT OF ASSESSMENT OR NON-COMPLIANCE WITH THE DESIGN DEVELOPER

Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a rate of ten percent (10%) per annum. Park Management may suspend the voting rights of an owner and the right of use of the Common Area by an owner, its employees, visitors, guests, clients, customers, or others involved in the business of the owner, for any period of time during which the owner is in default in the payment of the Assessment. No owner may waive or otherwise escape liability for the payment of the Assessments provided for herein by non-use of the Common Area or abandonment of his or her lot

9.9 HOLD HARMLESS AGREEMENT

Each owner agrees that it shall indemnify and hold harmless Park Management, the City of Cookeville, Tennessee, Putnam County, Tennessee, and their officers, officials, directors, agents and employees against any claims for damages including attorneys fees and injuries to any person or property arising or resulting from the use or misuse of the Common Area by its owner, its employees, agents, or representatives and the other owners from any liability, claims, or expenses (including court costs and reasonable attorney's fees and mechanic and materialmen's liens) resulting therefrom.

10. PROVISIONS AND COVENANTS ARE SEVERABLE. In the event that one or more of the provisions hereof are held to be invalid or unenforceable, the other provisions herein shall not be affected thereby, but shall remain in full force and effect, it being intended that the provisions hereof are severable. The terms "provisions" and "covenants" as used herein shall not be construed necessarily to mean a numbered section hereof, but may be a portion of such numbered section.

11. SUBDIVISION OF LAND. No parcel of real property once sold by the City of Cookeville/Putnam County shall thereafter be subdivided, except pursuant to Paragraph 13.6 herein.

12. RIGHT TO REPURCHASE. If, after the expiration of one (1) year from the date of execution of a sales contract agreement on any part, parcel, tract, tracts or lot within the Park, any purchaser who shall not have begun in good faith the construction of any acceptable building upon said part, parcel, tract, tracts or lot, the City of Cookeville, Putnam County or City of Cookeville, Putnam County Industrial Development Board retains the option to refund the purchase price less any cost incurred on this tract and enter into possession of the land. The Park Management shall have the right to extend for one (1) additional year the time in which such building may be begun.

13. ENFORCEMENT.

13.1 COVENANTS. The conditions, covenants, provisions, restrictions, and reservations contained herein may be enforced in law or in equity; including without limitation by injunction, by the Park Management or any subsequent purchasers of any portion of said real property which are subject to said conditions, covenants, provisions, restrictions and reservations. The Park Management, purchaser, or subsequent owner of any portion of said real property, including the City of Cookeville, Putnam County and the Park Management, shall not have any liability in law or in equity to any other owner or purchaser of any portion of said real property for failure to enforce against any third owner or purchaser the conditions covenants, provisions, restrictions and reservations contained herein.

13.2 BINDING NATURE. The conditions, covenants, provisions, restrictions and reservations contained herein shall be binding upon and inure to the benefit of successors, assigns, heirs and grantees of the purchaser.

13.3 LIABILITY. The City of Cookeville, Putnam County, the Park Management or their successors or assigns shall not be liable in damages to anyone submitting plans for approval, or to any purchaser of land affected by these conditions, covenants, provisions, restrictions and reservations by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any plans or for enforcing or failing to enforce any of the provisions of these conditions, covenants, provisions, restrictions and reservations. All purchasers waive any and all

claims against the City of Cookeville, Putnam County and the Park Management as a result thereof. Every person who submits plans to the Park Management for approval agrees, by submission of the plans, and every purchaser of said property agrees by acquiring title thereto or interest therein, to waive any action, proceeding or suit against the City of Cookeville, Putnam County or the Park Management to recover any loss, costs, or damages resulting from any of the foregoing, or otherwise, and in case of conflict between plan reviewed and any condition, covenant, provision, restriction and reservation herein contained, these conditions, covenants, provisions, restrictions and reservations shall govern the rights and obligations of the parties.

13.4 NO GUARANTEE OR WARRANTY BY DEVELOPER. The Park Management's approval of plans and/or construction materials shall not constitute any guarantee or warranty of such plans or materials so approved.

13.5 CONSENT. Any and all rights, powers and reservations of the City of Cookeville, Putnam County and the Park Management herein contained may be assigned to any person, corporation or association which will assume the duties of the Park Management pertaining to the particular rights, powers and reservations assigned, and upon any such person, corporation, or association evidencing its consent in writing to accept such assignment and assume such duties and to the extent of such assignment, shall have the same rights and power and be subject to the same obligations and duties as are given and assumed by the Park Management.

13.6 ALTERATIONS. The conditions, covenants, provisions, restrictions and reservations contained herein may be altered, modified, and amended only by the written approval of the City of Cookeville, Putnam County and Park Management, or their successors or assigns.

13.7 BINDING PERIOD. These conditions, covenants, provisions, restrictions and reservations are to run with the land and shall be binding on owners of any and all of said lots, and on all persons claiming under them for a period of twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless amended by an instrument signed by the owners of seventy-five (75%) percent of the acreage of the Park.

13.8 CORRECTIVE MEASURES. Should the Park Management, or any other Owner, their successors and assigns find any owner or lessee in violation of any of the conditions, covenants, provisions, restrictions and reservations contained herein, it may give notice of such violation to the offending party. Within sixty (60) days of the receipt thereof, said property owner or lessee shall take corrective measures. Effective disregard of notices shall give the Park Management, its successors or assigns a right to enter the offending premises and undertake necessary maintenance or other corrective action at the expense of the owner or lessee thereof. Failure to reimburse the Park Management, its successors or assigns for these services within thirty (30) days after billing shall create a lien against the property in question.

14. MISCELLANEOUS.

14.1 RIGHTS. Every person who now or thereafter owns or acquires any rights, title, estate, or interest to any portion of the property covered hereby is and shall be conclusively deemed to have consented and agreed to every condition, covenant, provision, restriction and reservation contained herein, whether or not reference to these Covenants Running With Land and Restrictive Covenants is contained in the instrument by which such person acquired an interest in said property.

14.2 WAIVER. The failure of the City of Cookeville, Tennessee, Putnam County, Tennessee or the Park Management to enforce any condition, covenant, provision, restriction or reservation herein contained shall in no event be deemed to be a waiver of the right to do so thereafter or of the right to enforce any other condition, covenant, provision, restriction or reservation.

14.3 SUBORDINATE TO MORTGAGES. All conditions, covenants, provisions, restrictions and reservations herein contained shall be deemed subject and subordinate to all mortgages now or thereafter executed upon land subject to these conditions, covenants, provisions, restrictions and reservations, and none of said conditions, covenants, provisions, restrictions and reservations shall supersede or in anyway reduce the security or affect the validity of such mortgages; provided, however, that if any portion of said property is sold under foreclosure of any such mortgage, any purchaser of such sale, and his successors and assigns, shall hold any and all property so purchased subject to all of the conditions, covenants, provisions, restrictions and reservations contained herein.

These Covenants Running With Land and Restrictive Covenants and the separate conditions, covenants, provisions, restrictions and reservations thereof shall be construed and enforced in accordance with the laws of the State of Tennessee.

These are Covenants Running With Land and Restrictive Covenants and there may be further restrictions and regulations imposed by the City of Cookeville, Putnam County, the State of Tennessee or other governing bodies.

It is recognized and acknowledged by each Owner of a lot within the Park that by acceptance of a deed or lease to property within the Park, such Owner realizes that the development of the Park for the purposes and goals stated herein and for the public benefit is an evolving process that the plat of the Park may be amended from time to time to reconfigure or change the size or location of streets or lots to better serve the stated purposes and goals of the Park as may be determined in the sole discretion of Owners and Park Management.

The City of Cookeville and Putnam County have caused this instrument to be executed in the names of the respective entities and on their behalf on this (INSERT DATE) day of (INSERT MONTH), (INSERT YEAR).

For the City of Cookeville, Tennessee

For the County of Putnam, Tennessee

Signature

Signature

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

WITNESS/ATTEST:

WITNESS/ATTEST:

Since this is to be a recorded document, it may have to be notarized. If so, the notary template will need to be included instead of the WITNESS/ATTEST signature line.

This approved document will need to be recorded in the Putnam County Registrar's Office when the subdivision plat is recorded.

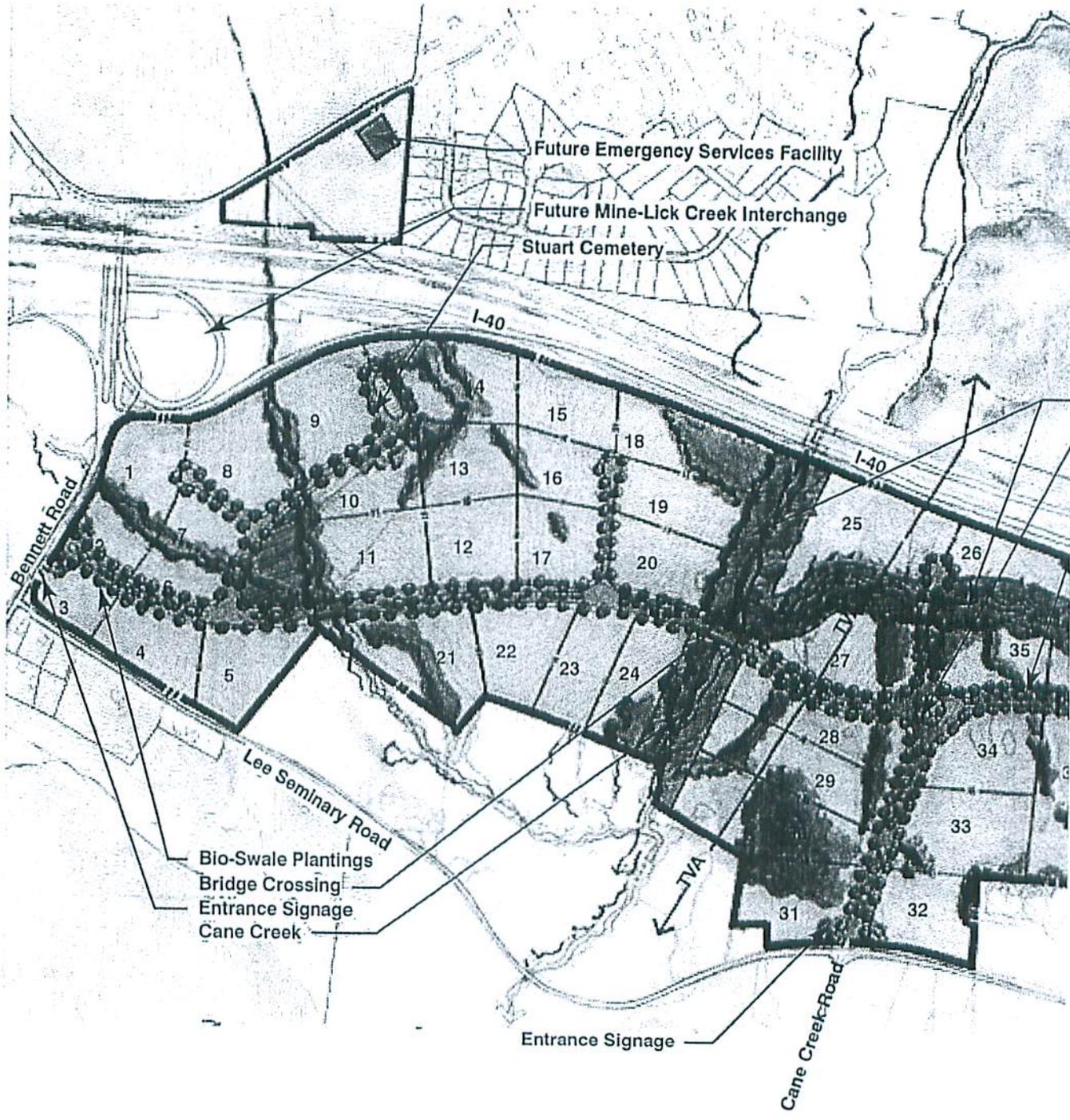
The Chairman asked for discussion on the motion. There was none.

The Chairman asked for a voice vote on the motion to recommend approval of the Declaration of Covenants Running with Land and Restrictive Covenants Applicable to the Highlands Regional Business Park. The motion carried.

MOTION RE: THE PLANNING COMMITTEE RECOMMENDS APPROVAL OF THE ARCHITECT LAYOUT MAP OF THE HIGHLANDS REGIONAL BUSINESS PARK

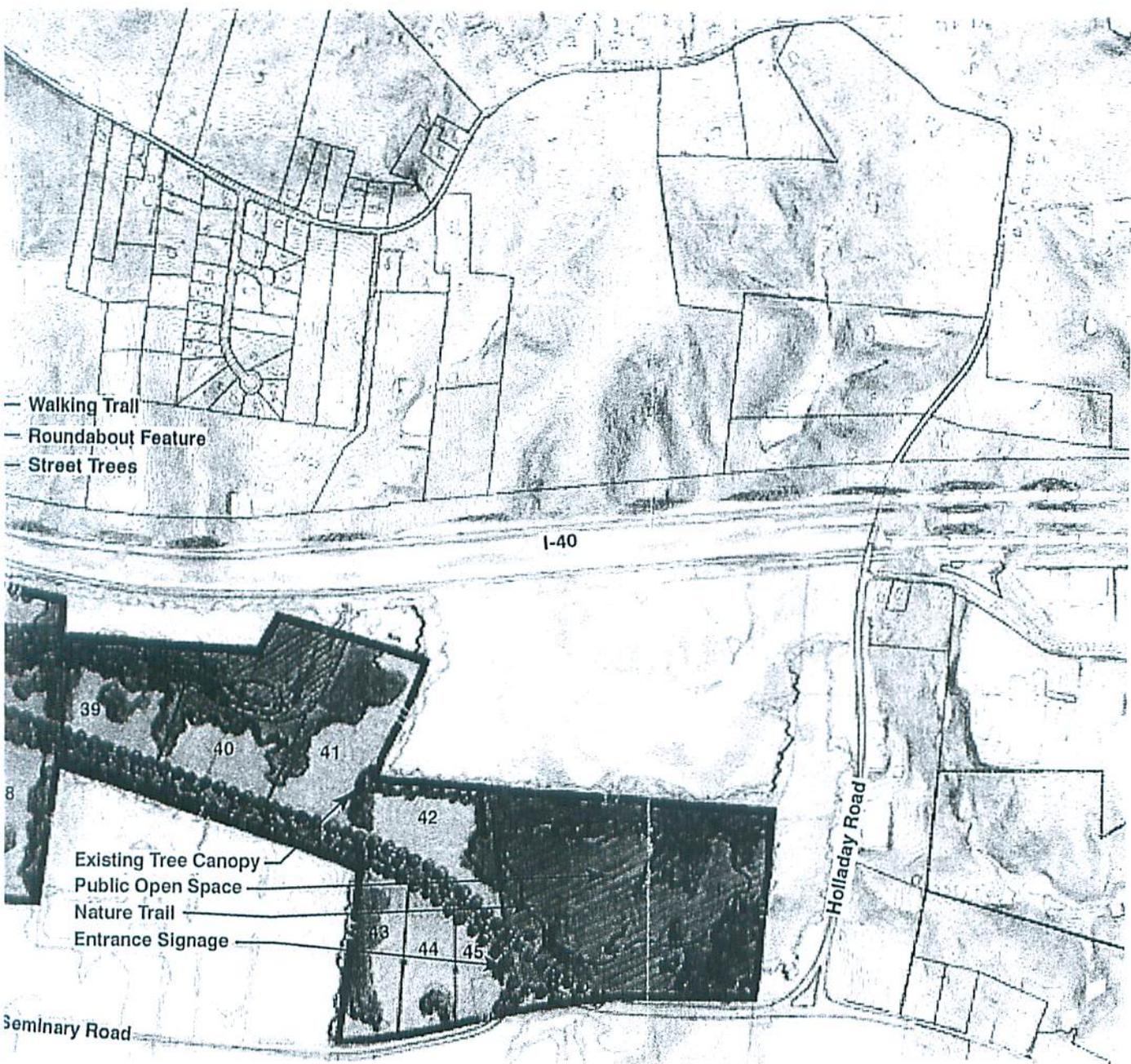
Commissioner Jere Mason moved and Commissioner Mike Atwood seconded the motion to approve the architect layout map of the Highlands Regional Business Park.

(SEE ATTACHED)



Business Park

Cookeville, Tennessee
 September 2008



ILLUSTRATIVE MASTER PLAN

BWSC | BARGE WAGGONER SUMNER & CANNON, INC.

The Chairman asked for discussion on the motion. The Commissioners discussed the motion.

The Chairman asked for a voice vote on the motion to recommend approval of the architect layout map of the Highlands Regional Business Park. The motion carried.

FISCAL REVIEW COMMITTEE

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

Commissioner Sue Neal moved and Commissioner Greg Rector seconded the motion to approve the Budget Amendments to the General Purpose School Fund as presented.

(SEE ATTACHED)

Department of Education Putnam County

DR. KATHLEEN M. AIRHART, Director of Schools

Board of Education

David McCormick, Chairman
Vernon Crabtree, Vice-Chairman

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

Board Members

Eric Brown
Robert Hargis
Dr. Ray Jordon
Jerry Maynard

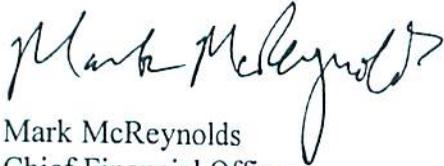
October 28, 2008

Honorable Commissioners
Putnam County Courthouse
Cookeville, TN 38501

Honorable Commissioners:

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

Sincerely,



Mark McReynolds
Chief Financial Officer

Enclosures: Budget additional funds for "Transition Program for SPED Diploma Students" grant - \$34,480

Budget additional funds for one time non-recurring state bonus for certified personnel - \$252,946.26

Match State allocation for the "Transition Program for SPED Deiploma Students" grant - \$1,570

Reallocate materials budget - \$10,266.30

Budget Federal funds for high cost students - \$198,407.71

Budget additional revenue in "Job Training Partnership Act" grant - \$3,000

Account for additional E-Rate funds beyond original budget - \$27,448

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Special Education

DATE: 7-Nov-08

Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Increase	Requested Approval Amount	Amount Expended (Received) YTD
1	141	47590-TPDS	Revenue	35,000.00	-	34,480.00	69,480.00	
2	141	71200-163-TPDS	Teachers Assistants	23,946.00	14,454.00		38,400.00	
3	141	71200-201-TPDS	Social Security	1,582.00	914.00	-	2,496.00	
4	141	71200-204-TPDS	State Retirement	2,428.00	1,526.00	-	3,954.00	
5	141	71200-207-TPDS	Medical Insurance	-	2,456.00	-	2,456.00	
6	141	71200-208-TPDS	Dental	-	480.00	-	480.00	
7	141	71200-210-TPDS	Unemployment Compensation	77.00			77.00	
8	141	71200-212-TPDS	Employer Medicare	370.00	148.00		518.00	
9	141	71200-429-TPDS	Instructional Materials and Supplies	2,097.00	4,500.00		6,597.00	
10	141	72710-351-TPDS	Rental	4,500.00	6,500.00	-	11,000.00	
11	141	72710-425-TPDS	Fuel for Vans		2,000.00		2,000.00	
12	141	99100-504	Indirect Cost	-	1,502.00		1,502.00	
					-		-	
							-	
							-	
					34,480.00	34,480.00		-

37

Explanation: To allocate additional grant funds approved by the state for the "Transition Program for SPED Diploma Students" (TPDS);
a wheelchair assessable van is required to provide transportation for a student; salaries and benefits were underestimated due to
years of experience of the teacher assistants

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

Reviewed by: Mark McLaughlin Chief Financial Officer 10/24/08

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

Action by County Commission: Approved Not Approved Date: _____

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Finance

DATE: 11-07-08

Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Increase	Requested Approval Amount
1	141	46590 BONUS	OTHER STATE REVENUES		252,946.26		252,946.26
2	141	141 71100 140 BONUS	SALARY SUPPLEMENTS			221,746.48	221,746.48
3	141	141 71100 201 BONUS	SOCIAL SECURITY			13,748.30	13,748.30
4	141	141 71100 212 BONUS	MEDICARE			3,215.34	3,215.34
5	141	141 71100 204 BONUS	STATE RETIREMENT			14,236.14	14,236.14
6	141						-
7	141						-
8	141						-
9	141						-
10	141						-
11	141						-
12	141						-
13	141						-
14	141						-
15	141						-
16	141						-
17	141						-
					252,946.26	252,946.26	

32

Explanation: To budget additional funds received for 1 time non-recurring state bonus for certified personnel.

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

Reviewed by: Mark McLaughlin 10/10/08
 Chief Financial Officer

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

Action by County Commission: Approved Not Approved Date: _____

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Special Education

DATE: 7-Nov-08

Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Decrease	Requested Approval Amount	Amount Expended (Received) YTD
1	141	71200-163-TPDS	Educational Assistants	25,516.00	-	1,570.00	23,946.00	
2	141	72510-599	Other Charges		1,570.00	-	1,570.00	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
					1,570.00	1,570.00		-

39

Explanation: To match State allocations

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

Reviewed by: Mark M. Reynolds 10/24/08
Chief Financial Officer

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

Action by County Commission: Approved Not Approved Date: _____

Item #	Fund	Account	Account Description	Current Approved Amount	Increase	Decrease	Requested Approval Amount	Amount Expended (Received) YTD
1	141	72210-432-MATER	Library Books	60,254.00		6,705.88	53,548.12	
2	141	72210-524 MATER	Inservice Staff Development	50,000.00		3,560.42	46,439.58	
3	141	71100-189 MATER	Other Salaries and Wages	0.00	9,000.00		9,000.00	
4	141	71100-201 MATER	Social Security	0.00	558.00		558.00	
5	141	71100-204 MATER	State Retirement	0.00	577.80		577.80	
6	141	71100-212 MATER	Medicare	0.00	130.50		130.50	
					10,266.30	10,266.30		

To better Utilize MATER funds

Requested by:

Mae Fowler
Supervisor

10-23-08

Recommended for Approval

Official/Department Head

Reviewed by:

Mark McQuinn
Chief Financial Officer

10/24/08

07

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Special Education

DATE: 6-Nov-08

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Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Increase	Requested Approval Amount	Amount Expended (Received) YTD
1	141	47143-FED	Revenue	-	198,407.71		198,407.71	
2	141	141-71200-116 FED	Teachers			50,500.00	50,500.00	
3	141	141-71200-163 FED	Educational Assistants			54,000.00	54,000.00	
4	141	141-71200-201 FED	Social Security			6,470.00	6,470.00	
5	141	141-71200-204 FED	State Retirement			8,450.00	8,450.00	
6	141	141-71200-206 FED	Life Insurance			50.00	50.00	
7	141	141-71200-207 FED	Medical Insurance			25,000.00	25,000.00	
8	141	141-71200-208 FED	Dental			384.00	384.00	
9	141	141-71200-210 FED	Unemployment Compensation			300.00	300.00	
10	141	141-71200-212 FED	Employer Medicare			1,512.00	1,512.00	
11	141	141-71200-429 FED	Instructional Supplies and Materials			17,741.71	17,741.71	
12	141	141-71200-725 FED	Special Education Equipment			34,000.00	34,000.00	
				-	198,407.71	198,407.71		-

Explanation: To budget Federal funds for high cost students to be expended and budgeted within General Purpose 71200 and/or 72220 line series for special education students

Requested by: Melanie Bussell
Supervisor

Recommended for Approval: _____
Official / Department Head

Reviewed by: Mark Meloy
Chief Financial Officer

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: Job Training Patnership Act

Date: 11/6/2008

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Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Increase	Requested Approval Amount	Amount Expended (Received) YTD
1	141	47210 JTPA	REVENUES	14,000.00	3,000.00		17,000.00	
2	141	71100 116 JTPA	SALARIES	12,273.00		2,630.00	14,903.00	
3	141	71100 201 JTPS	SOCIAL SECURITY	761.00		163.00	924.00	
4	141	71100 204 JTPS	STATE RETIREMENT	788.00		169.00	957.00	
5	141	71100 212 JTPS	MEDICARE	178.00		38.00	216.00	
6	141							
7	141							
8	141							
9	141							
10	141							
11	141							
12	141							
13	141							
14	141							
15	141							
16	141							
17	141							
					3,000.00	3,000.00		

Explanation: To budget additional revenue in the Job Training Partnership Act grant

Requested by: _____ Recommended for Approval: _____

Supervisor

Official / Department Head

Reviewed by:

Mark McRayolds
Chief Financial Officer

10/24/08

Action by Fiscal Review Committee: Recommended for Approval No Recommendation

Date: _____

Action by County Commission: Approved Not Approved

Date: _____

Putnam County Budget Amendment / Line Item Transfer Authorization Form

Department: _____

DATE: 6-Nov-08

Item #	Fund #	Account #	Account Description	Current Approved Amount	Increase	Increase	Requested Approval Amount	Amount Expended (Received) YTD
1	141	44146	E-Rate Funding	65,000.00	27,448.00		92,448.00	-
2	141	71100-722-ERATE	Regular Instruction Equipment	(22,500.00)		27,448.00	(49,948.00)	16,023.82
3	141						-	
4	141						-	
5	141						-	
6							-	
7							-	
8							-	
9							-	
10							-	
				42,500.00	27,448.00	27,448.00	42,500.00	16,023.82

4/3

Explanation: To account for additional E-Rate funds beyond original budget

Requested by: *Mark McLaughlin 10/28/08*
 Supervisor

Recommended for Approval: _____
 Official / Department Head

Reviewed by: _____
 Chief Financial Officer

Action by Fiscal Review Committee Recommended for Approval

No Recommendation

Date: _____

Action by County Commission: Approved

Not Approved

Date: _____

The Chairman asked for discussion on the motion. There was no discussion.

The Chairman asked for a vote on the motion to approve budget amendments to the General Purpose School Fund as presented.

The Commissioners voted as follows:

FOR

David Randolph
Jim Martin
Jerry Ford
Scott McCanless
Andy Honeycutt
Marson McCormick
Johnnie Wheeler
Reggie Shanks
Joel Cowan
Mike Medley
Joe Trobaugh
Eris Bryant
Sue Neal
Dale Moss
Greg Rector
Kevin Maynard
Gene Mullins
Jere Mason
Bill Walker

AGAINST

Anna Ruth Burroughs

ABSTAIN

Bob Duncan

ABSENT

Larry Epps

The Clerk announced twenty-one (21) voted for, one (1) against, one (1) abstained, and one (1) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF BUDGET AMENDMENTS TO THE COUNTY GENERAL FUND IN THE AMOUNT OF \$40,000

Commissioner Sue Neal moved and Commissioner Jerry Ford seconded the motion to approve budget amendments to the County General Fund in the amount of \$40,000.

(SEE ATTACHED)

**BUDGET AMENDMENT SUMMARY
FOR COUNTY GENERAL**

<u>County General Expenditure</u>		<u>Debit</u>	<u>Credit</u>
54410	Civil Defense		
399	Contracted Services		8,000
509	Refunds		7,000
56700	Parks & Recreation		
799	Other Capital Outlay		25,000
<u>County General Revenue</u>			
35110	Reserve (Hotel/Motel)	25,000	
47220	Civil Defense Reimb.	8,000	
47230	Disaster Relief	7,000	
TOTAL		\$40,000	\$40,000

Putnam County Budget Amendment/Transfer Authorization Form

Department **Civil Defense (Emergency Management)**

Date: **November 5, 2008**

<u>Fund #</u>	<u>Account #</u>	<u>Account Description</u>	<u>Current Approved Amount</u>	<u>Decrease</u>	<u>Increase</u>	<u>Amount Requested</u>	<u>Amount Expended (Received) YTD</u>
101	54410-509	Refund to City of Cookeville	0		7,000	7,000	0
101	#47230	Disaster Realief (HMEP Grant)			7,000		
101	54410-399	Contracted Services (TEMA performance Grant)	39,000		8,000	47,000	47,000
101	47220	Civil Defense Reimb			8,000		

Explanation: **Grant for Hazardous Material Emergency Planning (HMEP) GG-08-26013-00**
TEMA Performance Grant GG-08-26013-00 (additional funds received)

Requested By: *D. Kelly*

Recommended for Approval,
 Official/Department Head *W. Hill*

Action by Fiscal Review Committee
 Recommended _____
 Not Recommended _____
 Date _____

Action by County Commission
 Approved _____
 Not Approved _____
 Date _____

Putnam County Budget Amendment/Transfer Authorization Form

Department: Parks & Recreation

Date: November 5, 2008

<u>Fund #</u>	<u>Account #</u>	<u>Account Description</u>	<u>Current Approved Amount</u>	<u>Decrease</u>	<u>Increase</u>	<u>Amount Requested</u>	<u>Amount Expended</u>
101	56700-799	Other Capital Outlay	39,500		25,000	64,500	0
101	#35110	Reserve from Hotel/Motel		25,000			

Explanation: Construction of restrooms for Jere Whitson & Baxter ballparks and Maintenance Building at Algood

Requested By: JUB

Recommended for Approval: Official/Department Head Kim

Action by Fiscal Review Committee
Recommended
Not Recommended
Date _____

Action by County Commission
Approved
Not Approved
Date _____

The Chairman asked for discussion on the motion to approve budget amendments to the County General Fund in the amount of \$40,000. There was no discussion.

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

FOR

ABSENT

David Randolph
Jim Martin
Jerry Ford
Scott McCanless
Andy Honeycutt
Marson McCormick
Johnnie Wheeler
Anna Ruth Burroughs
Reggie Shanks
Joel Cowan
Mike Medley
Joe Trobaugh
Eris Bryant
Sue Neal
Dale Moss
Greg Rector
Kevin Maynard
Gene Mullins
Jere Mason
Bill Walker

Larry Epps

The Clerk announced twenty-three (23) voted for and one (1) absent. The motion carried.

**MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS
APPROVAL OF THE PILOT PROGRAM FOR THE HIGHLANDS REGIONAL
BUSINESS PARK WITH THE FOLLOWING AMENDMENT:**

ADD SECTION X ON PAGE 9 TO READ:

**“THIS AGREEMENT SHALL EXPIRE DECEMBER 31, 2009. DURING THE
TERM OF THIS AGREEMENT, THE INDUSTRIAL DEVELOPMENT BOARD
SHALL DEVELOP A FORMULA OR INDEX FOR THE CRITERIA USED TO
DETERMINE ELIGIBILITY AND INCENTIVES FOR PAYMENTS-IN-LIEU-OF-
TAXES TO ACCOUNT FOR CHANGES IN FUTURE ECONOMIC
CONDITIONS”**

Commissioner Sue Neal moved and Commissioner Bob Duncan seconded the motion recommending approval of the Pilot Program for the Highlands Regional Business Park.

(SEE ATTACHED)

City of Cookeville, Tennessee Industrial Development Board

Policies and Procedures for Payments-In-Lieu-Of-Taxes (PILOTS)

Section 1. General Purpose and Objectives

1. Purpose The City of Cookeville and Putnam County, Tennessee, are committed to the promotion of high-quality development in all parts of the County and to an ongoing improvement in the quality of life for its citizens. As these objectives are generally served by the enhancement and expansion of the local economy, the City of Cookeville/Putnam County, Tennessee Industrial Development Board (IDB) will, on a case-by-case basis, give consideration to providing incentives to stimulate economic development.

It is the policy of the IDB that said consideration will be provided in accordance with the guidelines and criteria outlined in these policies and procedures. Nothing herein shall imply or suggest that the IDB is under any obligation to approve a PILOT to any applicant. All applicants shall be considered on a case-by-case basis, and the decision to approve or deny a PILOT shall be at the discretion of the IDB.

The IDB was established by the City of Cookeville to assist in the financing of new and existing business and industry for the purpose of promoting local business expansion. The corporation was organized in accordance with the State of Tennessee Industrial Development Act. It is the intention of the IDB to conduct its activities in accordance with the provisions of the Act and the intent of the City of Cookeville in establishing the Corporation. To this end, the IDB adopts the following guidelines for the consideration of the applications for PILOT incentives:

In accordance with the requirements of State law, the IDB must find each project that is presented to the IDB to be in the public interest and likely to increase employment within Putnam County. The IDB interprets this to mean that the project results in a "net" increase in the number of jobs in Putnam County or a "net" savings of jobs which might otherwise be lost. Thus, projects which could be located elsewhere if bond financing or PILOT incentives were not available will generally be approved subject to the financial and other requirements of the IDB.

All projects coming before the IDB will be evaluated based on their merits and will be scored based on the parameters of the criteria detailed in Section V. and shown by example in Exhibit A.

Section II. PILOT Explanation/Industrial Development Board Role

The following is a general description of a typical transaction involving the IDB for the purpose of approving economic incentive agreements in the form of tax abatements on business-occupied real estate and business-owned equipment.

1. **Conveyance of Property to IDB** The IDB agrees with the business to take title to the land and building to be occupied by the business. The conveyance to the IDB is usually consummated by the business's execution and delivery to the IDB of a warranty deed conveying the property to the IDB.

2. **Industrial Lease** The IDB simultaneously enters into a lease agreement with the business whereby the business will lease the property from the IDB. These leases are "triple net leases" whereby the business is responsible for all maintenance, repair, taxes, and insurance. The lease will also contain specific provisions as to following matters:

- a. **Payment-in-Lieu Taxes** – Because the property is exempt from taxation while owned by the IDB, the IDB and the business agree upon a schedule of "Payments-in-Lieu of Taxes" to be paid as rent under the lease.
- b. **Purchase Option** – In the lease, the IDB grants to the business the right to purchase the property, at any time during the term of the lease by payment of an agreed sum, for example \$10,000. At such time, the PILOT incentives shall terminate.
- c. **Valuation Improvements** – The tax abatements relate only to the valuation of the property in its existing condition when sold to the IDB. In the event the business should make additional capital improvements to the property, then the increased value of those improvements could result in additional Payments in Lieu of Taxes to cover the assessed valuation of those improvements.
- d. **Employment Covenants** – The lease will also require that certain minimum employment levels and average weighted wages be maintained at the leased facility consistent with the representations by the business in the Application for PILOT. Employment, capital investment, and average weighted wages are a major inducement for the PILOT program.
- e. **Lender Financing** – To the extent that the business seeks to acquire property, plant or equipment using outside lenders for financing the acquisition of such property, the IDB will cooperate with the business and its lender to carry out the transactions provided that the documentation does not place an inappropriate risk on the IDB, its members, or its properties.
- f. **Equipment** – The IDB can offer tax abatements for new equipment for a new or existing business in a similar manner as that for real property and buildings. The business, upon purchasing the equipment, shall execute a bill of sale of the equipment to the IDB. The IDB simultaneously executes an equipment lease to the business (Lessee). The lease will have the purchase option provisions for the business as well as the PILOT schedule applicable to the equipment.

“Facility” is the property improvement(s) completed or in the process of constructing which together comprise an integral project, including real property and tangible personal property.

“Lease Term” is the period of time in years the PILOT is in effect – from commencement of the PILOT lease agreement (real and/or personal property until the applicable annual anniversary of the lease agreement occurs.

“Payment-In-Lieu-of Taxes” (PILOT) means payments established by a IDB to be made in lieu of ad valorem taxes with respect to a project.

“Project” means buildings, structures, machinery, equipment, land, new employees and applicable wages defined in the Application. The project may include the addition of the buildings, structures, machinery, or equipment that is committed by the applicant to be started within three years of the lease date or commencement of operations of the project defined in the Application. Any phase or expansion planned beyond three years of the initial project will require a new application to be filed at the time said expansion is planned.

“Sponsor” is any entity with legal or economic responsibility for any Project proposed to be financed by the IDB or any entity with legal or economic responsibility for a Project proposed to be conveyed to the IDB in order for it to grant PILOTs. A Sponsor may be an applicant or the proposed Project lessee.

“Staff” for the IDB consists of the economic development staff of the Cookeville-Putnam County Chamber of Commerce.

Section V. PILOT Criteria

Business investment creates new jobs, new income, and provides positive economic growth and economic stabilization that benefits the city, county, and region. This PILOT Policy provides the general guidelines for all PILOT projects. This policy will be considered, in accordance with state law, and applied on a case-by-case basis in evaluating projects for PILOT incentives. But, nothing herein shall obligate the IDB to approve a PILOT incentive.

Review of an application on a case-by-case basis requires the IDB to demonstrate to the citizens of Cookeville, Putnam County, that the PILOT incentives granted to a project are in the public interest. The IDB has, therefore, established the criteria listed below for the review of applications. These criteria are based upon the economic and physical development policies of the City of Cookeville and Putnam County as determined by the IDB, and may be changed by the IDB without notice when economic conditions warrant.

Staff shall provide the IDB on an annual basis a compilation of the past year's activities, and the ongoing activities of the projects operating under current leases to the IDB.

The IDB retains the right to visit and inspect the project during the term of the PILOT to ensure conformance with statements and representations made in the PILOT Lease Agreement and the PILOT Application.

Section VII. Application

1. Application Any person desiring that the Industrial Development IDB consider providing a PILOT to encourage location, expansion and/or modernization of operations within Cookeville/Putnam County, Tennessee shall be required to comply with the following application guidelines and shall complete the Application for PILOT shown as Exhibit B. The application shall be filed with the IDB no later than the twenty one (21) days prior to the IDB meeting at which the Application for PILOT will be considered to assure adequate publication of Notice of the IDB meeting.

The Applicant should expect completion of a preliminary staff review of the Application within 7 days after submitting same. Upon completion of the preliminary staff review, staff shall submit the Application to the IDB's attorneys for review and to set up a preliminary consultation with the Applicant at least 7 days prior to the proposed IDB meeting to discuss the PILOT program requirements. Upon successful review by the IDB's attorneys the necessary documentation preparation shall be commenced.

2. Application Fee An application fee in accord with Section VIII below must accompany any application. The application fee is non-refundable. The application fee shall be deducted from the closing fees if the IDB approves the PILOT.

3. IDB Meetings to Consider Applications The IDB may consider Applications for Pilots at any regularly scheduled or special meeting in accordance with Article II of the IDB By-Laws and the State of Tennessee's Open Meeting Laws.

4. No Obligation Nothing within these guidelines shall imply or suggest that the IDB or any political subdivision of the State of Tennessee is under any obligation to provide a PILOT in any amount or value to any applicant.

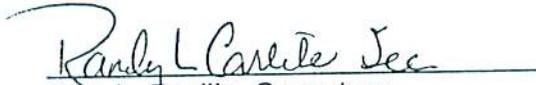
5. Closing on Real and Personal Property Applicants must close on their real property within one year and close on their tangible personal property within two years of the date of the executed PILOT agreement. Otherwise, the Applicant shall apply for an extension or submit a new application.

5. Purpose of Fees The above quoted fees are for reimbursement of the costs and expenses of the IDB, and may be used for other economic development programs as from time to time approved by the IDB.

Section IX. Sale, Assignment or Lease of Property

No PILOT rights as approved by the IDB may be sold, assigned or leased unless otherwise specified in the PILOT Lease Agreement or approved by the IDB. Any sale, assignment or lease of the property which is not permitted in the PILOT Lease Agreement results in a forfeiture of all PILOT rights on the property.

Date Approved by Industrial Development Board:



Randy Carlile, Secretary
City of Cookeville, Putnam County Industrial Development Board

Sample Calculation for Wage Incentive Points: The average weighted wage shown in the above example is \$14.18. Applicant earns twenty base points for the \$14.18 average weighted wage. 13.6 incentive points will be awarded based on the following calculation: $(68 \text{ employees}/100) \times 20 \text{ base points} = 13.6 \text{ Incentive points}$.

5. INCENTIVE CALCULATION The incentive schedule detailing the percent of real and personal property taxes that are abated over the term of the PILOT agreement is determined by the total number of points generated by the project.

Example:

Category	Amount	Incentive Points
New Jobs - 36 months	68	102.0
Capital Investment - Real	500,000	5.0
Capital Investment - Personal	0	0.0
Average Weighted Wage	14.18	13.6
Total Incentive Pts		120.6
Project Qualifies for PILOT Incentive		Schedule 2

6. INCENTIVE SCHEDULES:

(PILOT equals the percent shown below times the total calculated taxes on the real and personal property per the Putnam County Assessor of Property.)

Schedule 1 - 50 to 100 Incentive Points		
	Real Prop PILOT	Pers Prop PILOT
Year 1	0%	0%
Year 2	0%	0%
Year 3	0%	60%
Year 4	40%	80%
Year 5	50%	100%
Year 6	60%	100%
Year 7	70%	100%
Year 8	80%	100%
Year 9	90%	100%
Year 10	100%	100%

Schedule 2 - 101 to 199 Incentive Points		
	Real Prop PILOT	Pers Prop PILOT
Year 1	0%	0%
Year 2	0%	0%
Year 3	0%	0%
Year 4	0%	80%

Year 4	0%	0%
Year 5	0%	0%
Year 6	0%	0%
Year 7	0%	0%
Year 8	0%	0%
Year 9	0%	0%
Year 10	0%	0%
Year 11	0%	0%
Year 12	0%	0%
Year 13	0%	100%
Year 14	0%	100%
Year 15	0%	100%
Year 16	0%	100%
Year 17	0%	100%
Year 18	0%	100%
Year 19	0%	100%
Year 20*	0%	100%
	0%	100%
	0%	100%
	0%	100%
	0%	100%
	0%	100%

* Any abatement term longer than 20 years requires special consideration by the State of Tennessee.

3. Names of additional applicant representatives involved with this project:

Name 1: _____

Title: _____

Mailing address: _____

Phone: _____

Fax: _____

E-mail address: _____

Name 2: _____

Title: _____

Mailing address: _____

Phone: _____

Fax: _____

E-mail address: _____

Name 3: _____

Mailing address: _____

Title: _____

Phone: _____

Fax: _____

E-mail address: _____

8. Provide a brief description of the activities to be performed at this location, including a list of products to be produced and/or services to be provided:

9. Provide the name and contact information for consultants working on this project:

Site consultant: _____
Title: _____
Company name: _____
Mailing address: _____

Phone: _____
Fax: _____
E-mail address: _____

Engineer: _____
Title: _____
Company name: _____
Mailing address: _____

Phone: _____
Fax: _____
E-mail address: _____

Architect: _____
Title: _____
Company name: _____

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13. Does applicant know of any proposed or pending tender offers, mergers or acquisitions by or affecting Applicant or of any other materially significant event in any way affecting applicant? ___ Yes ___ No If yes, please provide brief description:

14. Building description:

Square feet - Manufacturing _____
Office _____
Warehouse _____
Other _____
Total SF _____

Construction type _____

Number of acres _____

(Attach any site plans, building plans and architectural renderings that are available.)

15. Estimated start date for construction: _____

Estimated completion date for construction: _____

Estimated date for start-up of operations: _____

16. Existing zoning of proposed site: _____

Required zoning of proposed site: _____

17. Describe any off-site infrastructure requirements:

Water: _____

Sanitary Sewer: _____

Streets: _____

Storm Water: _____

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Life/disability insurance: _____

Sick/Personal Leave: _____

Vacation Leave: _____

401 (k): _____

Retirement/pension plan: _____

Education reimbursement: _____

Other benefits: _____

27. Give examples of applicant's community involvement at its existing location(s):

28. Describe the applicant's community involvement that might be expected in
Cookeville/Putnam County: _____

29. List the products and services applicant plans to purchase from vendors located in
Cookeville/Putnam County, Tennessee: _____

Amend the proposed Payments-In-Lieu of-Taxes Polices and Procedures by adding Section X on page 9.

Section X. Expiration of Agreement

This agreement shall expire December 31, 2009. During the term of this agreement, the Industrial Development Board shall develop a formula or index for the Criteria Used to Determine Eligibility and Incentives for Payments-In-Lieu-Of-Taxes to account for changes in future economic conditions.

*This Amendment
was by Bob Duncan*

The Chairman asked for discussion on the motion. There was no discussion.

The Chairman asked for a vote on the motion recommending approval of the Pilot Program for the Highlands Regional Business Park. The Commissioners voted as follows:

FOR

David Randolph
Bob Duncan
Jim Martin
Jerry Ford
Scott McCanless
Andy Honeycutt
Marson McCormick
Johnnie Wheeler
Anna Ruth Burroughs
Joe Trobaugh
Sue Neal
Eris Bryant
Dale Moss
Greg Rector
Kevin Maynard
Gene Mullins
Jere Mason
Bill Walker
Mike Atwood
Ron Chaffin

AGAINST

Reggie Shanks
Joel Cowan
Mike Medley

ABSENT

Larry Epps

The Clerk announced twenty (20) voted for, three (3) against, and one (1) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF THE ADDENDUM TO THE INTERLOCAL AGREEMENT TO PURCHASE LAND AND DEVELOP A MIXED-USE BUSINESS PARK IN PUTNAM COUNTY EXECUTED JULY 28, 2006

Commissioner Sue Neal moved and Commissioner Jerry Ford seconded the motion recommending approving the addendum to the Interlocal Agreement to purchase land and develop a mixed-use business park in Putnam County executed July 28, 2006.

(SEE ATTACHED)

**ADDENDUM TO INTERLOCAL AGREEMENT TO PURCHASE LAND AND
DEVELOP A MIXED-USE BUSINESS PARK IN PUTNAM COUNTY
EXECUTED JULY 28, 2006**

Whereas, to date, approximately 365.00 acres have been purchased and are jointly held by Putnam County and the City of Cookeville to develop a Mixed Use Business Park; and

Whereas, efforts to develop the park have been declared a high priority due to the announcement by Governor Bredesen that Volkswagen will locate in Chattanooga and create job opportunities for nearby communities to become Tier 1 and Tier 2 suppliers for this company; and

Whereas, current estimates to extend the required infrastructure through the property have increased dramatically and it is necessary to update the cost associated with that aspect of the project.

Therefore, in consideration of the above, Putnam County and the City of Cookeville will provide funds in an amount not to exceed \$14.4 million to extend the required infrastructure through the property. Any and all cost associated with the infrastructure will be shared equally between Putnam County and the City of Cookeville. Putnam County and the City of Cookeville have caused their duly authorized representatives to execute this addendum to the original agreement on this the _____ day of _____, 2008.

County Executive, Putnam County

Mayor, City of Cookeville

The Chairman asked for discussion on the motion. The Commissioners discussed the motion.

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

FOR

David Randolph
Bob Duncan
Jim Martin
Jerry Ford
Scott McCanless
Johnnie Wheeler
Joe Trobaugh
Eris Bryant
Sue Neal
Dale Moss
Greg Rector
Gene Mullins
Jere Mason
Bill Walker
Mike Atwood
Ron Chaffin

AGAINST

Andy Honeycutt
Marson McCormick
Anna Ruth Burroughs
Reggie Shanks
Joel Cowan
Mike Medley
Kevin Maynard

ABSENT

Larry Epps

The Clerk announced sixteen (16) voted for, seven (7) against, and one (1) absent. The motion carried.

MOTION RE: THE FISCAL REVIEW COMMITTEE RECOMMENDS APPROVAL OF THE RESOLUTION AND THE INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,200,000 GENERAL OBLIGATION INDUSTRIAL & BUSINESS PARK BONDS OF PUTNAM COUNTY TENNESSEE; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS; AND PROVIDING FOR THE LEVY OF TAXES FOR PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS

Commissioner Sue Neal moved and Commissioner Bob Duncan seconded the motion.

(SEE ATTACHED)

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$7,200,000) GENERAL OBLIGATION INDUSTRIAL AND BUSINESS PARK BONDS OF PUTNAM COUNTY, TENNESSEE

Revised
11-10-08

BE IT RESOLVED by the Board of County Commissioners of Putnam County, Tennessee (the "County") that for the purpose of providing, jointly with the City of Cookeville, Tennessee, all or a portion of funds for development of a mixed use industrial park and business park, including, but not limited to: (i) construction of expansion, improvements and repairs to connector roads, streets and bridges, including, but not limited to, the purchase of rights-of-way and equipment; (ii) construction of expansions to and repair and renovation of water, sewer, electric and gas utilities and acquisition of related equipment; (iii) relocation of utilities; (iv) acquisition of property real and personal appurtenant to any of the foregoing; (v) payment of engineering, legal, fiscal and administrative costs incident to the foregoing; (vi) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (vii) payment of costs incident to the bonds authorized herein, there shall be issued general obligation industrial and business park bonds, in one or more emissions, of said County in the aggregate principal amount of not to exceed \$7,200,000, which shall bear interest per annum at a rate or rates not to exceed the maximum rate permitted by Tennessee, and which shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. The Bonds shall be additionally payable from net revenues to be derived from the sale of property within the mixed use business park and industrial park.

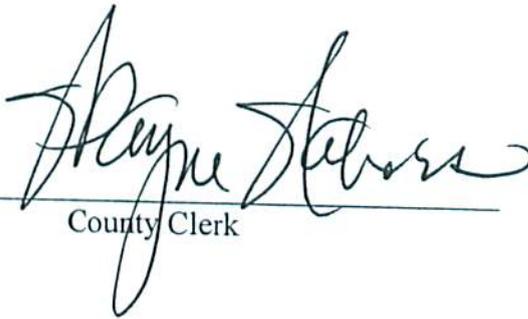
BE IT FURTHER RESOLVED by the Board of County Commissioners of Putnam County, Tennessee that the County Clerk be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of not to exceed \$7,200,000 general obligation industrial and business park bonds to be published in full in a newspaper having a general circulation in the County, for one issue of said paper followed by the statutory notice, to-wit:

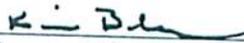
NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the County shall have been filed with the County Clerk protesting the issuance of the bonds, such bonds will be issued as proposed.

Wayne Nabors, County Clerk

Adopted and approved this 17th day of November, 2008.

Attested 
County Clerk

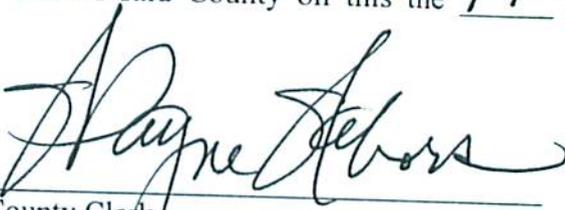

County Executive

BY SIGNER

STATE OF TENNESSEE)
)
COUNTY OF PUTNAM)

I, Wayne Nabors, County Clerk, hereby certify that I am the duly qualified and acting County Clerk of Putnam County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the governing body of said County held on November 17, 2008; 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 not to exceed \$7,200,000 General Obligation Industrial and Business Park Bonds of said County.

WITNESS my official signature and seal of said County on this the 17th day of November, 2008.



County Clerk

(SEAL)

The Board of County Commissioners of Putnam County, Tennessee, met in a regular session at the County Courthouse, Cookeville, Tennessee, at 6:00 o'clock, p.m., on November 17, 2008, with Jim Martin, Chairman, presiding, and the following members present:

There were absent:

There were also present Kim B. Blaylock, County Executive and Wayne Nabors, County Clerk presiding.

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

The following resolution was introduced by _____, seconded by _____ and after due deliberation, were adopted by the following vote:

AYE:

NAY:

7200368.2

85

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION INDUSTRIAL AND BUSINESS PARK BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$7,200,000) OF PUTNAM COUNTY, TENNESSEE; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

Revised
11-10-08

WHEREAS, pursuant to Sections 9-21-101, et seq., inclusive, Tennessee Code Annotated, as amended, counties in Tennessee are authorized through their respective governing bodies to issue and sell bonds of said counties to finance public works projects; and

WHEREAS, the Board of County Commissioners of the County hereby determines that it is necessary and advisable to issue not to exceed \$7,200,000 in aggregate principal amount of general obligation industrial and business park bonds, to be issued in one or more emissions, for the purpose of providing, jointly with the City of Cookeville, Tennessee, all or a portion of funds for development of a mixed use industrial park and business park, including, but not limited to: (i) construction of expansion, improvements and repairs to connector roads, streets and bridges, including, but not limited to, the purchase of right-of-ways and equipment; (ii) construction of expansions to and repair and renovation of water, sewer, electric and gas utilities and acquisition of related equipment; (iii) relocation of utilities; (iv) acquisition of property real and personal appurtenant to any of the foregoing; (v) payment of engineering, legal, fiscal and administrative costs incident to the foregoing (the "Project"); (vi) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (vii) payment of costs incident to the bonds authorized herein; and

WHEREAS, the County has made application, together with the City of Cookeville, Tennessee for a Certificate of Public Purpose and Necessity to be issued by the Building Finance Park Committee of the Tennessee Board for Economic Growth, as said certificate relates to the issuance of the bonds authorized herein; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing not to exceed \$7,200,000 in aggregate principal amount of said bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof, and the disposition of proceeds therefrom, and providing for the levy of a tax under certain conditions for the payment of principal thereof, premium, if any, and interest thereon; and

WHEREAS, on the date hereof, the Board of County Commissioners of the County adopted an Initial Resolution proposing the issuance of not to exceed \$7,200,000 in the aggregate principal amount of general obligation industrial and business park bonds, the proceeds of which shall be used for the purposes hereinabove set forth; and

WHEREAS, the Initial Resolution, together with the notice required by Section 9-21-206, Tennessee Code Annotated, as amended, will be published as required by law; and

WHEREAS, no Bonds authorized hereunder shall be issued until receipt of the Certificate of Public Purpose and Necessity and until the elapse of twenty (20) days from the date of publication of the Initial Resolution during which time no legally sufficient petition protesting the issuance of the Bonds has been filed.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Putnam County, Tennessee, as follows:

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

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

(a) "Bonds" means the not to exceed \$7,200,000 General Obligation Industrial and Business Park Bonds of the County, to be dated their date of issuance, and having such series designation or such other dated date as shall be determined by the County Executive pursuant to Section 8 hereof;

(b) "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;

(c) "Certificate of Public Purpose and Necessity" means the Certificate of Public Purpose and Necessity issued by the Building Finance Park Committee of the Tennessee Board for Economic Growth for the Industrial and Business Park;

(d) "City" means the City of Cookeville, Tennessee;

(e) "County" means Putnam County, Tennessee;

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

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

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

(i) "Governing Body" means the Board of County Commissioners of the County;

(j) "Industrial and Business Park" means the mixed use industrial and business park located in the County, including all property real and personal appurtenant thereto;

(k) "Intergovernmental Agreement" means that certain Amended Agreement To Purchase and Develop a Mixed-Use Business Park In Putnam County, by and between the County and the City as it relates to the Industrial and Business Park;

(l) "Project" means (i) construction of expansion, improvements and repairs to connector roads, streets and bridges, including, but not limited to, the purchase of right-of-ways and equipment; (ii) construction of expansions to and repair and renovation of water, sewer, electric and gas utilities and acquisition of related equipment; (iii) relocation of utilities; (iv) acquisition of property real and personal appurtenant to any of the foregoing, and (v) payment of engineering, legal, fiscal and administrative costs incident to the foregoing; and

(m) "Registration Agent" means the registration and paying agent appointed by the County Executive pursuant to Section 3 hereof, or any successor designated by the Governing Body.

Section 3. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds, together with the City, to finance, in whole, or in part, (i) the cost of the Project and costs incident thereto; (ii) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (iii) payment of costs incident to the issuance and sale of the Bonds, there is hereby authorized to be issued bonds of the County in the aggregate principal amount of not to exceed \$7,200,000. The Bonds shall be issued in one or more emissions, in fully registered, book-entry form (except as otherwise set forth herein), without coupons, and subject to the adjustments permitted under Section 8, shall be known as "General Obligation Industrial and Business Park Bonds", shall be dated their date of issuance, and shall have such series designation or such other dated date as shall be determined by the County Executive pursuant to Section 8 hereof. The Bonds shall bear interest at a rate or rates not to exceed the maximum rate permitted by applicable Tennessee law at the time of issuance of the Bonds, or any emission thereof, payable (subject to the adjustments permitted under Section 8) semi-annually on April 1 and October 1 in each year, commencing October 1, 2009. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall mature serially or be subject to mandatory redemption and be payable on April 1 of each year, subject to prior optional redemption as hereinafter provided, either serially or through mandatory redemption, as follows:

<u>Year</u>	<u>Amount</u>
2010	\$100,000
2011	100,000
2012	100,000
2013	100,000
2014	100,000
2015	100,000

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<u>Year</u>	<u>Amount</u>
2016	\$100,000
2017	100,000
2018	100,000
2019	100,000
2020	100,000
2021	600,000
2022	600,000
2023	600,000
2024	600,000
2025	600,000
2026	600,000
2027	625,000
2028	625,000
2029	625,000
2030	625,000

Subject to the adjustments permitted under Section 8 hereof, Bonds maturing on or before April 1, 2018 shall mature without option of redemption and Bonds maturing on April 1, 2019 and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 2018 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be 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.

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

to be redeemed within a single maturity shall be selected in the manner described in subsection (b) above.

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

(c) 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.

(d) The Governing Body hereby authorizes and directs the County Executive to appoint the Registration Agent for the Bonds and hereby authorizes the Registration Agent so appointed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments

of principal and interest with respect to the Bonds as provided herein, to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the County at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The County Executive is hereby authorized to execute and the County Clerk is hereby authorized to attest such written agreement between the County and the Registration Agent as they shall deem necessary and proper with respect to the obligations, duties and rights of the Registration Agent. The payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.

(e) 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 no longer registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

(f) 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.

(g) The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or the Bond to the assignee(s) in \$5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the 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.

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

(i) 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, then the County shall discontinue the Book-Entry System with DTC or, upon request of such original purchaser, deliver the Bonds to the original purchaser in the form of fully registered Bonds, as the case may be. 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(s) certifies that it intends to hold the Bonds for its own account, then the County may issue certificated Bonds without the utilization of DTC and the Book-Entry System.

THE COUNTY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE

BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(j) 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.

(k) 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.

(l) 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 4. Source of Payment. The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. The Bonds shall be additionally payable from, but not secured by, revenues to be derived from the sale of property within the Industrial and Business Park. 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 5. 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 PUTNAM
GENERAL OBLIGATION INDUSTRIAL AND BUSINESS PARK BOND,
SERIES _____

Interest Rate: Maturity Date: Date of Bond: CUSIP No.:

Registered Owner:

Principal Amount:

FOR VALUE RECEIVED, Putnam County, Tennessee (the "County") 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 [October 1, 2009], and semi-annually thereafter on the first day of [April] and [October] in each year until this Bond matures or is redeemed. The 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 _____, _____, 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 and maturity amounts of, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, 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 maturing April 1, 2010 through April 1, 2018, inclusive, shall mature without option of prior redemption and Bonds maturing April 1, 2019 and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 2018 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.]

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

- (i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to

be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

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

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

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

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

each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

Notice of call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent not less than 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 the 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 will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined.

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 providing, jointly with the City of Cookeville, Tennessee, all or a portion of funds for development of a mixed use industrial park and business park (the "Industrial and Business Park"), including, but not limited to: (i) construction of expansion, improvements and repairs to connector roads, streets and bridges, including, but not limited to, the purchase of right-of-ways and equipment; (ii) construction of expansions to and repair and renovation of water, sewer, electric and gas utilities and acquisition of related equipment; (iii) relocation of

utilities; (iv) acquisition of property real and personal appurtenant to any of the foregoing; (v) payment of engineering, legal, fiscal and administrative costs incident to the foregoing (the "Project"); [(vi) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs;] and [(vii)] payment of costs incident to the issuance and sale of the Bonds of which this Bond is one, pursuant to Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on the November 17, 2008 (the "Resolution").

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the County. This Bond is additionally payable from, but not secured by, revenues to be derived from the sale of property within the Industrial and Business Park, as defined above. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) 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 Executive with her manual or facsimile signature and attested by its County Clerk with his manual or [facsimile] signature under an [impression or] [facsimile] of the corporate seal of the County, all as of the date hereinabove set forth.

PUTNAM COUNTY

BY: _____
County Executive

(SEAL)

ATTESTED:

County Clerk

Transferable and payable at the principal corporate trust office of: _____, _____

Date of Registration: _____

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

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 Putnam County, Tennessee, and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

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

Signature guaranteed:

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

Section 6. 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 and interest coming due on the Bonds in said year. Principal 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.

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The tax herein provided may be reduced to the extent of any direct appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds, including proceeds from the sale of property in the Industrial and Business Park.

Section 7. Project Covenants. The County covenants with the owners of the Bonds as follows:

(a) The Project will not be developed or disposed of in a manner which will violate the laws, statutes or Constitution of the State of Tennessee.

(b) The net proceeds of any sale of all or any portion of the Project shall be deposited in a special fund to be used to pay principal of or interest on the Bonds or used to reimburse the debt service fund of the County.

(c) The County will comply with all requirements and conditions of the Certificate (as defined in the preambles of this resolution) in the acquisition of land for and the development of the Project.

(d) The total bonded indebtedness of the County outstanding, including the Bonds hereby authorized, solely for the purposes authorized by Sections 13-16-201 to 13-16-207, inclusive Tennessee Code Annotated and Sections 7-55-101 to 7-55-111, inclusive, Tennessee Code Annotated, as amended, shall not exceed ten percent (10%) of the total assessed valuation of the property in the County as ascertained by the last completed assessment.

Section 8. Sale of Bonds.

(a) The Bonds shall be offered for public sale, as required by law, in one or more emissions, at a price of not less than ninety-eight percent (98%) of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the County Executive, in consultation with Stephens Inc., Nashville, Tennessee, the County's financial advisor (the "Financial Advisor").

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

(c) If the Bonds are sold in more than one emission, the County Executive is authorized to cause to be sold in each emission an aggregate principal amount of Bonds less than that shown in Section 3 hereof for each emission, and to make corresponding adjustments to the maturity schedule of each emission designated in Section 3 hereof, so long as the total aggregate principal amount of all emissions issued does not exceed the total aggregate of Bonds authorized to be issued herein.

(d) The County Executive is further authorized:

(1) to change the dated date of the Bonds or any emission thereof, to a date other than the date of issuance of the Bonds;

(2) to change the designation of the Bonds, or any emission thereof, to a designation other than "General Obligation Industrial and Business Park Bonds" and to specify the series designation of the Bonds, or any emission thereof;

(3) to change the first interest payment date on the Bonds or any emission thereof to a date other than October 1, 2009, provided that such date is not later than twelve months from the dated date of such emission of Bonds;

(4) to adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any emission thereof, provided that (A) the total principal amount of all emissions of the Bonds does not exceed the total amount of Bonds authorized herein; and (B) the final maturity date of each emission shall not exceed the twenty-second fiscal year following the fiscal year of its emission;

(5) to change the County's optional redemption provisions of the Bonds, provided that the premium amount to be paid on Bonds or any emission thereof does not exceed two percent (2%) of the principal amount thereof;

(6) to sell the Bonds, or any emission thereof, or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as otherwise determined by the County Executive, as she shall deem most advantageous to the County; and

(7) 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 emission of Bonds to the extent not inconsistent with this Resolution.

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

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

and no further action of the Governing Body with respect thereto shall be required. The form of the Bond set forth in Section 5 hereof, shall be conformed to reflect any changes made pursuant to this Section 8 hereof.

(g) The County Executive and County Clerk are authorized to cause the Bonds, in book-entry form (except as otherwise permitted herein), to be authenticated and delivered by the Registration Agent to the successful bidder and to execute, publish, and deliver all certificates and documents, including an official statement and closing certificates, as they shall deem necessary in connection with the sale and delivery of the Bonds. The County Executive and County Clerk are hereby authorized to enter into a contract with the Financial Advisor, for financial advisory services in connection with the sale of the Bonds and to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds.

(h) No Bonds, nor any emission thereof, shall be issued hereunder until the publication of the Initial Resolution adopted on the date hereof, together with the statutory notice required by Section 9-21-206, Tennessee Code Annotated, and twenty (20) days have elapsed following such publication during which no legally sufficient petition protesting the issuance of the Bonds has been filed with the County Clerk.

(i) No Bonds, nor any emission thereof, shall be issued hereunder until the Certificate of Public Purpose and Necessity has been issued.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be disbursed 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; and

~~(b) the remainder of the proceeds of the sale of the Bonds shall be deposited with a financial institution regulated by the Federal Deposit Insurance Corporation or similar federal agency in a special fund known as the Industrial and Business Park Project Fund (the "Park Project Fund"), or such other designation as shall be determined by the County Executive to be kept separate and apart from all other funds of the County. The County shall disburse funds in the Park Project Fund to pay costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, Registration Agent fees, bond insurance premiums, if any, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Bonds. The remaining funds in the Park Project Fund shall be disbursed solely to pay the costs of the Project. Money in the Park Project Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in said Park Project Fund. Money in the Park Project Fund shall be expended only for the purposes authorized by this resolution. Any funds remaining in the Park Project Fund after completion of the Project and payment of authorized expenses shall be paid to the County Trustee and shall be used to pay principal of and interest on the Bonds. Moneys in the Park Project Fund shall be invested at the direction of the County Trustee in such investments~~

as shall be permitted by applicable law. At the direction of the County Executive, earnings from such investments shall be used to reimburse the County for any costs of issuance related to the Bonds and, if not needed for such purposes, shall be transferred to the County's Debt Service Fund, to the extent permitted by applicable law, subject to any modification by the Governing Body.

(c) In accordance with state law, the various department heads responsible for the fund or funds receiving and disbursing funds are hereby authorized to amend the budget of the proper fund or funds for the receipt of proceeds from the issuance of the obligations authorized by this resolution including bond and note proceeds, accrued interest, reoffering premium and other receipts from this transaction. The department heads responsible for the fund or funds are further authorized to amend the proper budgets to reflect the appropriations and expenditures of the receipts authorized by this resolution.

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

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

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

Section 11. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

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

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

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

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

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

~~Except as otherwise provided in this Section, neither Federal Obligations nor moneys~~ deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Registration Agent. For the purposes of this Section, Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, 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 12. 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 which may cause the interest on any of said Bonds to be included in gross income for federal income taxation. 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 Executive and 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.

Notwithstanding the foregoing, interest on the Bonds, or any emission thereof, may be subject to inclusion in gross income of the holders thereof for purposes of federal income taxation as shall be determined in the opinion of nationally recognized bond counsel.

Section 13. 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. The County Executive 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 14. Qualified Tax-Exempt Obligations. The Governing Body hereby designates the Bonds, or any emission thereof, as "qualified tax-exempt obligations", to the extent the Bonds, or any emission thereof, may be so designated, within the meaning of and pursuant to Section 265 of the Internal Revenue Code of 1986, as amended.

Section 15. Reasonably Expected Economic Life. The "reasonably expected economic life" of the Project within the meaning of Sections 9-21-101 et seq., Tennessee Code Annotated, is greater than 25 years.

Section 16. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall

be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full.

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

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

Duly adopted and approved this 17th day of November, 2008.

Attested



County Clerk



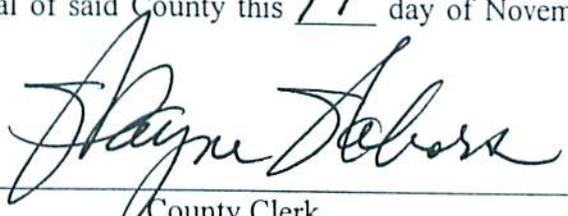
County Executive

STATE OF TENNESSEE)

COUNTY OF PUTNAM)

I, Wayne Nabors, certify that I am the duly qualified and acting County Clerk of Putnam County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of November 17, 2008 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 not to exceed \$7,200,000 General Obligation Industrial and Business Park Bonds of said County.

WITNESS my official signature and seal of said County this 17TH day of November, 2008.



County Clerk

(SEAL)

The Board of County Commissioners of Putnam County, Tennessee, met in a regular session at the County Courthouse, Cookeville, Tennessee, at 6:00 o'clock, p.m., on November 17, 2008, with Jim Martin, Chairman, presiding, and the following members present:

There were absent:

There were also present Kim B. Blaylock, County Executive and Wayne Nabors, County Clerk.

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

The following resolution was introduced by _____, seconded by _____ and after due deliberation, were adopted by the following vote:

AYE: (16)

NAY: (7)

ABSENT (1)

7200431.2

Information Only

Summary of Cost Estimates

Interior Roads	\$9,175,266
Water & Sewer	\$3,168,126
Lee Seminary Road Improvements	\$1,282,278
Engineering	<u>\$654,935</u>
Total Cost Estimate	\$14,280,605

Electric is to the park. Any additional expense will be handled by City of Cookeville Electric Dept.

Cost estimates prepared by Barge, Waggoner, Sumner and Cannon.

HIGHLAND BUSINESS/COMMERCIAL PARK
 REVISED OPINION OF PROBABLE COSTS
 INTERIOR ROADWAY

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
1	Road and Drainage Excavation (Unclassified)	164,750	CY	\$8	\$1,318,000
2	Placing and Spreading Topsoil	13,730	CY	\$3	\$41,190
3	Mineral Aggregate, Type A Base, Grading D	40,336	TON	\$15	\$605,040
4	Asphalt Concrete Mix (PG64-22) (BPMB-HM) Grading A-S	11,170	TON	\$61	\$681,370
5	Asphalt Concrete Mix (PG64-22) (BPMB-HM) B-M2	7,165	TON	\$64	\$458,560
6	Bituminous Material for Tack Coat (TC)	10	TON	\$375	\$3,750
7	Class A Concrete (Pipe Endwalls)	60	CY	\$600	\$36,000
8	Steel Bar Reinforcement (Pipe Endwalls)	7,325	LB	\$2	\$10,988
9	Structural Steel (Pipe Endwalls)	790	LB	\$4	\$2,765
10	ACS Mix (PG64-22) Grading D	5,180	TON	\$65	\$336,700
11	36-Inch Concrete Pipe Culvert (Class III)	540	LF	\$85	\$45,900
12	18-Inch Concrete Pipe Culvert (Class III)	2,860	LF	\$35	\$100,100
13	24-Inch Concrete Pipe Culvert (Class III)	540	LF	\$50	\$27,000
14	Catch Basin, Type 12, 4'-8' Depth	34	EA	\$2,500	\$85,000
15	Concrete Combined Curb & Gutter	1,380	CY	\$225	\$310,500
16	Sidewalk	100,990	SF	\$4	\$353,465
17	Seeding	910	UNIT	\$30	\$27,300
18	Sodding (1% of Seeding)	810	SY	\$4	\$3,240
19	Plastic Pavement Marking (Line)	60	LF	\$15	\$900
20	Plastic Pavement Marking (Turn Lane Arrow)	5	EA	\$200	\$1,000
21	Plastic Pavement Marking (Yield Line)	100	EA	\$35	\$3,500
22	Painted Pavement Marking (4-Inch Line)	10	LM	\$850	\$8,500
23	"U" Section Steel Posts	500	LB	\$5	\$2,500
24	Flat Sheet Aluminum Signs (0.080-Inches Thick)	145	SF	\$20	\$2,900
25	Guardrail at Bridge Ends	110	LF	\$60	\$6,600
26	Single Guardrail (Type 2)	200	LF	\$20	\$4,000
27	Guardrail Terminal (Type 21)	8	EA	\$2,200	\$17,600
28	Bioswale (Per 100')	101	UNIT	\$10,000	\$1,010,000
29	3 - Span Bridge (70' Wide x 350' Long)	1	EA	\$2,327,500	\$2,327,500
30	Box Bridge	2	EA	\$300,000	\$600,000
31	Traffic Control	1.00	LS	\$7,500	\$7,500
32	Erosion Control	1.00	LS	\$56,250	\$56,250
	Subtotal				\$8,495,618
	Mobilization			0.03	\$254,869
	Contingency			0.05	\$424,781
					<hr/>
				TOTAL	\$9,175,266

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HIGHLAND BUSINESS/COMMERCIAL PARK
 REVISED OPINION OF PROBABLE COSTS
 WATER AND SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
Off-Site Water					
1	12-Inch Ductile Iron	15,200	LF	\$55	\$836,000
2	10-Inch Ductile Iron	4,100	LF	\$45	\$184,500
3	12-Inch Gate Valve	10	EA	\$1,200	\$12,000
4	4-1/2-Inch Fire Hydrant	25	EA	\$3,200	\$80,000
Total					\$1,112,500
Off-Site Sewer					
1	15-Inch PVC Gravity Sewer	2,140	LF	\$65	\$139,100
2	8-Inch PVC Force Main	9,350	LF	\$35	\$327,250
3	4' Dia. Manholes	12	EA	\$3,500	\$42,000
4	6-Inch Service Lateral	7	EA	\$1,500	\$10,500
Total					\$518,850
On-Site Sewer					
1	30-Inch Ductile Iron Pipe	2,960	LF	\$200	\$592,000
2	8-Inch SDR-35 PVC	6,790.0	LF	\$40	\$271,600
3	4-Foot Dia. Manholes	33.00	EA	\$3,500	\$115,500
4	6-Inch Service Lateral	42.00	EA	\$1,500	\$63,000
5	County Bore	50	LF	\$200	\$10,000
Total					\$1,052,100
Pump Stations					
1	350 GPM Duplex	1	LS	\$250,000	\$250,000
Total					\$250,000
Sub-Total					<u>\$2,933,450</u>
Mobilization				0.03	\$88,003.50
Contingency				0.05	\$146,672.50
TOTAL					\$3,168,126

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10/30/2008

HIGHLAND BUSINESS/COMMERCIAL PARK
 REVISED OPINION OF PROBABLE COSTS
 LEE SEMINARY ROAD WIDENING

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
1	Road and Drainage Excavation (Unclassified)	61,455	CY	\$8	\$491,640
2	Placing and Spreading Topsoil	2,600	CY	\$3	\$7,800
3	Mineral Aggregate, Type A Base, Grading D	11,248	TON	\$15	\$168,720
4	Asphalt Concrete Mix (PG64-22) (BPMB-HM) Grading A-S	2,860	TON	\$61	\$174,460
5	Asphalt Concrete Mix (PG64-22) (BPMB-HM) B-M2	3,290	TON	\$64	\$210,560
6	Bituminous Material for Tack Coat (TC)	5	TON	\$375	\$1,875
7	ACS Mix (PG64-22) Grading D	1,265	TON	\$65	\$82,225
8	Seeding	175	UNIT	\$30	\$5,250
9	Sodding (1% of Seeding)	156	SY	\$4	\$624
10	Painted Pavement Marking (4-Inch Line)	3.4	LM	\$850	\$2,890
11	Traffic Control	1.00	LS	\$22,500	\$22,500
12	Erosion Control	1.00	LS	\$18,750	\$18,750
	Subtotal				<u>\$1,187,294</u>
	Mobilization			0.03	\$35,619
	Contingency			0.05	<u>\$59,365</u>
	TOTAL				\$1,282,278

The Chairman asked for discussion on the motion. There was no discussion.

The Chairman asked for a vote on the motion recommending approval of the Resolution and the initial Resolution authorizing the issuance of not to exceed \$7,200,000 general obligation Industrial & Business Park Bonds of Putnam County Tennessee. The Commissioners voted as follows:

FOR

David Randolph
Bob Duncan
Jim Martin
Jerry Ford
Scott McCanless
Johnnie Wheeler
Joe Trobaugh
Eris Bryant
Sue Neal
Dale Moss
Greg Rector
Gene Mullins
Jere Mason
Bill Walker
Mike Atwood
Ron Chaffin

AGAINST

Andy Honeycutt
Marson McCormick
Anna Ruth Burroughs
Reggie Shanks
Joel Cowan
Mike Medley
Kevin Maynard

ABSENT

Larry Epps

The Clerk announced sixteen (16) voted for, seven (7) against, and one (1) absent. The motion carried.

NOMINATING COMMITTEE

MOTION RE: THE NOMINATING COMMITTEE RECOMMENDS THAT THE FOLLOWING BE APPOINTED TO THE CLEAN COMMISSION BOARD OF APPEALS FOR 3 YEAR TERMS TO EXPIRE NOVEMBER 2011:

**DON PRINCE
PAUL MILLER**

Commissioner Ron Chaffin moved and Commissioner Jere Mason seconded the motion to approve the appointments of Don Prince and Paul Miller to the Clean Commission Board of Appeals for 3 year terms to expire November 2011.

The Chairman asked for discussion on the motion. There was no discussion.

The Chairman asked for a voice vote on the motion to approve the appointments of Don Prince and Paul Miller to the Clean Commission Board of Appeals for 3 year terms to expire November 2011. The motion carried.

**MOTION RE: THE NOMINATING COMMITTEE RECOMMENDS TO RATIFY
COUNTY EXECUTIVE KIM BLAYLOCK'S APPOINTMENTS TO THE E-911
BOARD FOR 4 YEAR TERMS TO EXPIRE NOVEMBER 2012:**

**RANDY SHELTON
RALPH DUNN
SANDY GOOLSBY**

Commissioner Ron Chaffin moved and Commissioner Jere Mason seconded the motion to approve Randy Shelton, Ralph Dunn, and Sandy Goolsby be appointed to the E-911 Board to serve 4 year terms to expire November 2012.

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

REPORT OF SPECIAL COMMITTEES

Citizen of the month for November 2008: Gwen Ray

Employee of the month for October 2008: Ron Easton was recognized.

(SEE ATTACHED)

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CITIZEN OF THE MONTH FOR NOVEMBER - 2008

GWEN RAY

Gwen is retired from Tennessee Tech University and devotes much of her time to serving others. She is a member of the Family & Community Service organization, Farm Bureau where she organizes the farm tour with schools and the patriotic poster & essay contest, teaches knitting and assists with serving meals to senior citizens, a member of the Iris Chapter Embroidierers' Guild of America where she contributes to Habitat for Humanity and the WCTE annual auction. She is a volunteer at the cancer center at Cookeville Regional Medical Center and helps through the hospital auxiliary to prepare caps, scarves and purses for cancer patients undergoing radiation and many other helpful projects in the community to numerous to mention.

EMPLOYEE OF THE MONTH

We are recognizing RON EASTON from the Putnam County Solid Waste Department from last month since he was unable to attend in October.

RESOLUTIONS

MOTION RE: ELECTION OF NOTARIES

Commissioner Jere Mason moved and Commissioner Ron Chaffin seconded the motion to approve Election of Notaries.

(SEE ATTACHED)

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

NOTARIES TO BE ELECTED NOVEMBER 17,2008

BEVERLY L CAVENDER
MARY LYNN COLE
SHARON FARMER
CATHY L FERRELL
MICHELE L FREEMAN
TRACEY HOOVER
REBECCA KING
EDWIN JOHN MACKIE

CHERYL D MILLER
DANNY M MORPHEW
SHARON C RADER
JOHN P RANDOLPH
CHARLES TIFFON RECTOR
DEBORA S ROSSIE
KRISTIN A STAFFORD
PAMELA TURNER

The Chairman asked for discussion on the motion. There was no discussion.

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

FOR

Bob Duncan
Jim Martin
Jerry Ford
Scott McCanless
Andy Honeycutt
Marson McCormick
Johnnie Wheeler
Reggie Shanks
Anna Ruth Burroughs
Joel Cowan
Mike Medley
Joe Trobaugh
Eris Bryant
Sue Neal
Dale Moss
Kevin Maynard
Gene Mullins
Jere Mason
Bill Walker
Mike Atwood
Ron Chaffin

ABSTAIN

David Randolph
Greg Rector

ABSENT

Larry Epps

The Clerk announced twenty-one (21) voted for, two (2) abstained, zero (0) against, and one (1) absent. The motion carried.

OTHER NEW BUSINESS

ANNOUNCEMENTS AND STATEMENTS

MOTION RE: ADJOURN

Commissioner Bob Duncan moved and Commissioner Ron Chaffin seconded the motion to adjourn the meeting.

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