EXHIBIT A TO THE RESOLUTION

Estimated Interest Expense and Costs of Issuance

Date	Principal	Coupon	Interest	Total P+I
06/30/2020	-	-	9,023.42	9,023.42
06/30/2021	80,000.00	2.050%	42,742.50	122,742.50
06/30/2022	80,000.00	2.050%	41,102.50	121,102.50
06/30/2023	80,000.00	2.050%	39,462.50	119,462.50
06/30/2024	80,000.00	2.050%	37,822.50	117,822.50
06/30/2025	1,215,000.00	2.050%	36,182.50	1,251,182.50
06/30/2026	550,000.00	2.050%	11,275.00	561,275.00
Total	**$2,085,000.00**	-	**$217,610.92**	**$2,302,610.92**

COSTS OF ISSUANCE DETAIL	
Financial Advisor	$24,500.00
Bond Counsel	$12,000.00
TOTAL	**$36,500.00**

EXHIBIT B TO THE RESOLUTION

Municipal Advisory Agreement

(Attached)

MUNICIPAL ADVISORY AGREEMENT

BY AND BETWEEN

HENRY COUNTY, TENNESSEE
AND
RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between Henry County, Tennessee (the "Issuer") and Raymond James & Associates, Inc. (the "Municipal Advisor").

WHEREAS, the Issuer wishes to hire the Municipal Advisor to serve as its municipal advisor and financial advisor in accordance with the provisions of this Municipal Advisor Agreement (the "Master Agreement") and the Municipal Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes and applicable regulatory rules to provide advisory services to the Issuer as provided herein, and

NOW THEREFORE, it is agreed by all parties signing this Master Agreement and subsequent Project Amendments that:

I. SCOPE OF SERVICES

1. The Municipal Advisor will consult with and advise the Issuer with respect to the sale and issuance of its bonds, notes, loan agreement, capital leases and other debt instruments (collectively, "Debt Obligations"). This advice and assistance will generally include, but not necessarily be limited to, the following:

   a. At the request of officials of the Issuer, attend and participate in meetings and conference calls with officials and other finance professionals relating to the Debt Obligations;

   b. Evaluate opportunities to refund any outstanding Debt Obligations of the Issuer;

   c. Evaluate the Issuer's credit profile and debt capacity;

   d. Assisting in managing relationships and interaction with rating agencies, bond investors and other financial professionals associated with the Issuer's new or existing Debt Obligations;

   e. Assisting the Issuer in hiring financial professionals associated with new Debt Obligations or the existing debt portfolio, including, but not limited to bidding agents, registration, paying and escrow agents, dissemination agents, etc. not named herein;

f. Consistent with prevailing statutory requirements for any refunding bonds issued in Tennessee, prepare the initial draft of the "Refunding Plan" and, if required, a Request for Approval of Balloon Indebtedness" for finalization and submission by the Issuer to the Director of State and Local Finance in the Tennessee Comptroller of the Treasury's Office;

g. Structure the refunding escrow which together with other possible Issuer funds, if any, and interest thereon is sufficient to defease and extinguish all refunded debt. The escrow will be independently verified by the verification agent employed for such purposes and paid for from proceeds of the Debt Obligations sold by the Issuer or other funds of the Issuer;

h. Advise the Issuer on the choices of instruments including the use of U.S. Treasury – State and Local Government Series obligations ("SLGS") or open market securities as the investment vehicle of choice for the escrow. If Tennessee eligible open market securities ("Open Market Securities") are desired due to favorable economic benefits or required due to the unavailability of SLGS, it is expressly understood that the bidding process and acquisition of any such open market securities is not part of this Master Agreement. With respect to SLGS or Open Market Securities, the Municipal Advisor will coordinate their acquisition and delivery with the registration agent and/or an independent bidding agent;

i. Assemble necessary information concerning the Debt Obligations and information relating to the Issuer for submission to Moody's Investors Service, Inc. ("Moody's") seeking a credit review and a rating when appropriate for the Debt Obligations and the Issuer. The Municipal Advisor also will arrange and participate in all correspondence and conference calls with Moody's and S&P personnel assigned to the rating assignments;

j. Working with Issuer officials and bond counsel, facilitate when appropriate the development, publication and distribution of the Issuer's "Preliminary and Final Official Statements";

k. Coordinate the activities of all financial professionals as directed by officials of the Issuer;

l. Prepare and execute a national marketing program when appropriate through the distribution of various notices and documents, including the "Preliminary Official Statement", utilizing the electronic distribution facilities of i-dealProspectus or similar electronic platforms;

m. Along with officials of the Issuer, conduct when appropriate a competitive public sale via the web-based facilities of IPREO's BiDCOMP®/Parity® system or similar electronic platforms;

n. Assist officials of the Issuer in the evaluation and award (rejection) of bids or proposals received for any Debt Obligations whether sold at competitive public sale or through a negotiated sale;

o. Prepare final amortization and related schedules when appropriate documenting the transaction in the form of a "Final Financing Report";

p. Provide other usual and customary services associated with the sale and issuance of Debt Obligations including, but not limited to, assistance in selecting other financial professionals to facilitate the sale and issuance of the Debt Obligations;

q. On behalf of the Issuer and when appropriate, coordinate and pay from funds provided by the Issuer all expenses related to the sale and issuance of the Debt Obligations (see initial estimates on Exhibit B attached hereto).

2. When the Issuer deems it necessary to issue Debt Obligations, the Municipal Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:

a. Debt Obligation amounts and sizing;

b. Principal, interest, and final maturity dates;

c. Average life tests;

d. Arbitrage targeted yields;

e. Maturity amortization schedules;

f. Interest rates;

g. Redemption provisions;

h. Debt service;

i. Capitalized interest, if any;

j. Flow of funds;

k. Security pledges;

l. Credit enhancement facilities; and

m. Terms and conditions relating to the competitive public sale.

3. The Municipal Advisor will, upon request, work with the Issuer and bond counsel in the development of the financial and security provisions to be contained in the instruments authorizing and securing any Debt Obligations undertaken by the Issuer.

4. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.

5. The scope of services set forth in (1) through (4) above (the "Scope of Services") is subject to the following limitations:

   a. The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.

   b. Unless otherwise provided in the Scope of Services described above, the Municipal Advisor is not responsible for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents. Nothing herein shall negate the Municipal Advisor's obligations included in Section I (1) of the Scope of Services of this Master Agreement.

   c. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Debt Obligations municipal financial products or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

6. The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

7. MSRB Rule G-42 requires that the Municipal Advisor make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to precede with a course of action or that form the basis for any advice provided by the Municipal Advisor to the Issuer. The rule also requires that the Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. The Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Issuer and the authority of each person acting on the Issuer's behalf. Issuer agrees to cooperate, and to cause its agents to cooperate, with the Municipal Advisor in carrying out these regulatory duties, including providing to the Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have the Municipal Advisor provide advice with regard to any recommendation made by a third party, the Issuer will provide

to the Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Municipal Advisor financial data and information concerning the Issuer's financial operations. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities, including the "Preliminary and Final Official Statements" relating to the Debt Obligations;

2. The Issuer will work with bond counsel who will issue an approving legal opinion when appropriate to accompany the issuance of the Debt Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the offering documents or other official documents relating to the Debt Obligations;

3. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary;

III. PAYMENT TO THE MUNICIPAL ADVISOR

1. For performance of the services enumerated in Article I, above, the Issuer will compensate the Municipal Advisor a basic fee which will be part of the total estimated costs of issuance. The Municipal Advisor's fee and other estimated expenses will be determined on a project by project basis through an approved "Project Amendment" depicted on Exhibit B attached hereto. The basic fee and perhaps other fees or expenses will be payable upon the successful sale and issuance of Debt Obligations, but some expenses (e.g., rating agency fees) may be incurred and require payment even if the Debt Obligations are not sold and issued.

2. The Municipal Advisor shall be responsible for payment of its own expenses and personnel costs including local travel to the Issuer's principal location, but the Municipal Advisor shall be reimbursed for costs of reproduction, graphic, postal and overnight delivery and any other miscellaneous costs incurred in serving the Issuer. All travel expenses to locations other than that of the Issuer shall be reimbursed at actual costs or in conformance with the Issuer's official travel policy, whichever is less.

3. The Issuer agrees to promptly pay the Municipal Advisor the fees described in Article III, Paragraph 1, above, and the costs and expenses described in Article IV, below, as mutually agreed on and evidenced by the estimates provided on Exhibit B hereto, upon receiving invoices from the Municipal Advisor and other service providers.

IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Debt Obligations and completing the financing as further evidenced by the estimates included in any subsequent "Project Amendment", including, but not limited to, the following:

1. When appropriate, facilitation, printing, publication, web posting and any other means of distribution or dissemination of the Preliminary and Final Official Statement and related legal notices;
2. Any normal fees of the Moody's for the rating on the Debt Obligations;
3. Fees and expenses of the registration, escrow and paying agent;
4. Fees and expenses of any Dissemination Agent;
5. Fees and expenses of the Verification Agent;
6. Fees and expenses, if any, of any bidding agent, if open market securities are selected or required as part of refunding transactions;
7. Bond Counsel fees and those of the County Attorney, if any;
8. Underwriting fees;
9. Any out-of-state travel expenses related to the Debt Obligations as described herein, if any;
10. Bond insurance premiums or other credit enhancement, if any; and
11. Other usual and customary fees or expenses associated with the sale and issuance of debt.

V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Municipal Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team or other participants in the proposed transaction including bond counsel, any verification agent, rating agencies, bidding agent and perhaps any registration, paying [escrow agent]. Additionally, the Municipal Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Debt Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which the Municipal Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, the Municipal Advisor will not receive any compensation with respect to the issuance of the Debt Obligations other than as disclosed in any "Project Amendment". The Municipal Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of

the Municipal Advisor's personnel involved in the proposed transaction actually have knowledge, will not for any purpose be taken into account in determining the Municipal Advisor's responsibilities to the Issuer.

2. Both parties acknowledge and agree that the Municipal Advisor is acting solely as a Municipal Advisor (aka, as a financial advisor) to the Issuer with respect to the Debt Obligations identified above; Municipal Advisor's engagement by the Issuer is limited to providing municipal advisory services to the Issuer for any Debt Obligations. The Municipal Advisor has not been engaged to compare alternatives to any Debt Obligations. The Municipal Advisor is not a fiduciary of any other party to the transaction. The Municipal Advisor will not (1) provide any assurances that any investment made in connection with the Debt Obligations during its engagement is the best possible investment available for the Issuer's situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if the Debt Obligations or an investment fails to close or for default of same. The Municipal Advisor's engagement terminates upon the expiration of the term of this Agreement as outline herein and the Municipal Advisor shall have no further duties or obligations thereafter.

3. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to the Issuer as Exhibit A to this Master Agreement.

4. The Municipal Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Municipal Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any "Preliminary Official Statement" or "Final Official Statement" issued in connection with the Debt Obligations.

5. This Master Agreement may be terminated by either party hereto by not less than a forty-five (45) business day prior written notice to the other. In the event of such termination, whether by either party hereto, the Municipal Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Master Agreement. However, this Article 5 shall survive any such termination.

6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to the Issuer for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Issuer's election to act or not to act, as the case

may be, contrary to any advice or recommendation provided by Municipal Advisor to Issuer. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Issuer arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Obligation or otherwise relating to the tax treatment of any Obligation, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Master Agreement shall constitute a waiver by Issuer of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to the Issuer under Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

The parties recognize that Article II, Section 29 of the Tennessee Constitution prohibits cities from lending their credit to private entities. Any provision in the Master Agreement that acts as a hold harmless provision or limitation of liability provision is enforceable only to the extent permitted by Tennessee law.

7. This Master Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Municipal Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and Municipal Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

8. This Master Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, without reference to its conflicts of law principles.

9. This Master Agreement shall be binding upon and inure to the benefit of the Issuer and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

10. This Master Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Master Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Master Agreement.

11. If any section, paragraph or provision of this Master Agreement 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 Master Agreement.

12. From the date of its execution, this Master Agreement shall replace any and all existing agreements that may exist in their entirety and any such existing agreements shall be null and void.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS MASTER AGREEMENT to be signed and sealed by their respective authorized officers this _____ day of December 2019.

HENRY COUNTY, TENNESSEE

By: ______________________________
Name: Brent Greer
Title: County Mayor

RAYMOND JAMES & ASSOCIATES, INC.

By: ______________________________
Name: Richard T. Dulaney
Title: Managing Director
Public Finance // Debt Investment Banking

EXHIBIT A
Disclosure for Municipal Advisor Agreement

Exhibit A is provided under new Municipal Securities Rulemaking Board (MSRB") Rule G-42 in connection with our current engagement as financial advisor and municipal advisor under the **Municipal Advisor Agreement** (the "Master Agreement") between **Raymond James & Associates, Inc.** ("Raymond James") and **Henry County, Tennessee** (the "Issuer") to which this Exhibit A is a part thereof. Exhibit A will serve as written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship.

1. **Scope of Services**. (a) ***Services to be provided.*** The scope of services with respect to Raymond James's engagement with the Issuer is as provided in the Master Agreement (the "Scope of Services").

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to such limitations as may be provided in the Master Agreement.

(c) ***IRMA status.*** If the Issuer has designated Raymond James as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the Scope of Services is not deemed to be expanded to include all actual or potential issuances of municipal securities or municipal financial products merely because Raymond James, as IRMA, reviews a third-party recommendation relating to a particular actual or potential issuance of municipal securities or municipal financial product not otherwise considered within the Scope of Services. Raymond James is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Raymond James requests that the Issuer provide to it, for review, any written representation of the Issuer contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) that references Raymond James, its personnel and its role as IRMA. In addition, Raymond James requests that the Issuer not represent, publicly or to any specific person, that Raymond James is Issuer's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, not within the Scope of Services without first discussing such representation with Raymond James.

2. **Raymond James's Regulatory Duties When Servicing the Issuer.** MSRB Rule G-42 requires that Raymond James make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to proceed with a course of action that forms the basis for and advice provided by Raymond James to the Issuer. The rule also requires that Raymond James undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Raymond James is also required under the rule to use reasonable diligence to know the essential facts about the Issuer and the authority of each person acting on the Issuer's behalf.

Accordingly, Raymond James will seek the Issuer's assistance and cooperation, and the assistance and cooperation of Issuer's agents, with the carrying out by Raymond James of these regulatory duties, including providing to Raymond James accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, to the extent the Issuer seeks to have Raymond James provide advice with regard to any recommendation made by a third party, Raymond James requests that the Issuer provide to Raymond James written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. **Term.** The term of Raymond James's engagement as municipal advisor and the terms on which the engagement may be terminated are as provided in the Master Agreement.

4. **Compensation.** The form and basis of compensation for Raymond James's services as municipal advisor are as provided in the Master Agreement.

5. **Required Disclosures.** MSRB Rule G-42 requires that Raymond James provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

(a) ***Disclosures of Conflicts of Interest.*** MSRB Rule G-42 requires that municipal advisors provide to their Issuers disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, Raymond James makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under this Master Agreement, together with explanations of how Raymond James addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, Raymond James mitigates such conflicts through its adherence to its fiduciary duty to the Issuer, which includes a duty of loyalty to the Issuer in performing all municipal advisory activities for the Issuer. This duty of loyalty obligates Raymond James to deal honestly and with the utmost good faith with the Issuer and to act in the Issuer's best interests without regard to Raymond James's financial or other interests. In addition, because Raymond James is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Raymond James is not dependent on maximizing short-term revenue generated from individualized recommendations to its Issuers but instead is dependent on long-term profitably built on a foundation of integrity and quality of service. Furthermore, Raymond James's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Raymond James potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under this Master Agreement are in a fixed amount established by a "Project Amendment". The amount is usually based upon an analysis by the Issuer and Raymond James of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Raymond James. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Raymond James may suffer a loss. Thus, Raymond James may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Other Municipal Advisor or Underwriting Relationships. Raymond James is also providing bidding agent or other investment advisory services to the Issuer under a separate engagement and Raymond James will be separately compensated by the Issuer for such services. Raymond James serves a wide variety of other Issuers that may from time to time have interests that could have a direct or indirect impact on the interests of the Issuer. For example, Raymond James serves as municipal advisor to other municipal advisory Issuers and, in such cases, owes a regulatory duty to such other Issuers just as it does to the Issuer under this Master Agreement. These other Issuers may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various Issuers, Raymond James could potentially face a conflict of interest arising from these competing Issuer interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Raymond James to achieve a successful and profitable underwriting for its municipal entity underwriting Issuers could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Raymond James serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Raymond James's ability to fulfill its regulatory duties to the Issuer.

Broker-Dealer and Investment Advisory Business. Raymond James is a broker-dealer and investment advisory firm that engages in a broad range of securities-related activities to service its Issuers, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Issuer, may be undertaken on behalf of, or as counterparty to, the Issuer, personnel of the Issuer, and current or potential investors in the securities of the Issuer. These other Issuers may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Issuer, such as when their buying or selling of the Issuer's securities may have an adverse effect on the market for the Issuer's securities, and the interests of such other Issuers could create the incentive for Raymond James to make recommendations to the Issuer that could result in more advantageous pricing for the other Issuers. Furthermore, any potential conflict arising from Raymond James effecting or otherwise assisting such other Issuers in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that the interests of such other Issuers would have an impact on the services provided by Raymond James to the Issuer under this Master Agreement.

Secondary Market Transactions in Issuer's Securities. Raymond James, in connection with its sales and trading activities, may take a principal position in securities, including securities of the Issuer, and therefore Raymond James could have interests in conflict with those of the Issuer with respect to the value of the Issuer's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, Raymond James or its affiliates may submit orders for and acquire the Issuer's securities issued in an issue under the Master Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the Issuer in that it could create the incentive for Raymond James to make recommendations to the Issuer that could result in more advantageous pricing of the Issuer's bond in the marketplace.

Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Raymond James to the Issuer under this Master Agreement.

(b) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** MSRB Rule G-42 requires that municipal advisors provide to their Issuers certain disclosures of legal or disciplinary events material to its Issuer's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Raymond James sets out below required disclosures and related information in connection with such disclosures.

Raymond James discloses the following legal or disciplinary events that may be material to the Issuer's evaluation of Raymond James or the integrity of Raymond James's management or advisory personnel: We are aware of no such events at this time. Should such an event happen in the future, the details of such event would be available in Item 6D(2)(b) and the accompanying Regulatory Action DRP on Form MA-I available at:
http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000724743&owner=exclude&count=40&hidefilings=0.

The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. If any of the above DRPs provides that a DRP has been filed on Form ADV, BD, or U4 for the applicable event, information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such Broker Check reports or Form ADV, Raymond James's CRD number is 161 59 1905.

How to Access Form MA and Form MA-I Filings. Raymond James's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=000 072 4743. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such BrokerCheck reports or Form ADV, Raymond James's CRD number is: 161 59 1905.

Most Recent Change in Legal or Disciplinary Event Disclosure. Raymond James has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(c) ***Future Supplemental Disclosures.*** As required by MSRB Rule G-42, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Raymond James. Raymond James will provide the Issuer with any such supplement or amendment as it becomes available throughout the term of the Master Agreement.

(d) ***MSRB Rule G-10 Required Disclosures.*** Raymond James & Associates, Inc. is registered with and subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Both the SEC and the MSRB publish websites containing information and resources designed to educate investors. In addition to educational materials about the municipal securities market and municipal securities market data, the MSRB website includes an investor brochure describing protections that may be provided by MSRB rules, including how to file a complaint with the appropriate regulatory authority. For more information, visit www.sec.gov and www.msrb.org.

EXHIBIT B

HENRY COUNTY

PROJECT AMENDMENT I

Section 1. Consistent with the Municipal Advisor Agreement dated December __, 2019 (the "Master Agreement"), the Issuer's formally adopted Debt Management Policy as supplemented or revised and in the interest of full disclosure and transparency, the following disclosures supplement those included in the Master Agreement and are made and hereby acknowledged as fully disclosed and waived where applicable.

Section 2. It is hereby acknowledged that a copy of the services, service providers and estimated costs related to the sale, issuance and delivery of the Debt Obligations contemplated by this "Project Amendment - I" has been provided to the Issuer at the earliest possible date once individual projects, timetables and similar determinations are made. Fees payable to the Municipal Advisor shall be determined based on Article III of the Master Agreement.

The services, service providers and estimated costs related to the sale and issuance of Debt Obligations to provide funds to finance the Issuer's proposed (i) General Obligation School Refunding Bonds, Series 2020 to refund the callable portion of its outstanding General Obligation School Bonds, Series 2010, dated January 22, 2010; and (ii) to pay costs related to the sale and issuance of the Debt Obligations (collectively, the "Project") are estimated as follows:

Service	Provider/Other	Estimated Total[1]
Municipal Advisor:	Raymond James & Associates, Inc.	$24,500
Bond Counsel:	Bass Berry & Sims PLC	12,500
Total:		$36,500

Section 3. Lender's compensation relating to the purchase of the of the Issuer's Debt Obligations is determined through the formal pricing process on the sale date. This compensation is embedded in the Debt Obligation pricing and is not a separately stated cost of issuance.

Section 4. A State Form CT-0253 depicting the actual costs of issuance of all actual transaction costs will be prepared and executed at the closing and delivery of the Debt Obligations, presented to the Board of County Commissioners of the Issuer at its next scheduled meeting following the delivery of the Debt Obligations and filed with the Tennessee Comptroller of the Treasury's Director of State and Local Finance in a timely fashion as required by prevailing State law.

Section 5. To the extent other related Raymond James personnel assist with and provide investment services to the Issuer, it is acknowledged that separate compensation will be paid for any such services and that up to one-half of any such fees paid to Raymond James may be shared

[1] Estimated and subject to adjustment and revision based on final sizing and invoices, etc.

internally with representatives of the Municipal Advisor acting as a solicitor and that any such fees charged will be the same regardless of whether a solicitor is used or not.

Section 6. Raymond James serves as Dissemination Agent for the Issuer and is paid a separate annual fee for performance of such services.

Section 7. From time to time, Bass Berry & Sims PLC has represented Raymond James on matters unrelated to the Issuer and may continue to do so in the future.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS PROJECT AMENDMENT to be signed and sealed by their respective authorized officers this _____ day of December 2019.

HENRY COUNTY, TENNESSEE

By: ______________________________
Name: Brent Greer
Title: County Mayor

RAYMOND JAMES & ASSOCIATES, INC.

By: ______________________________
Name: Richard T. Dulaney
Title: Managing Director
Public Finance // Debt Investment Banking

EXHIBIT C TO THE RESOLUTION

Form of Refunding Escrow Agreement

(Attached)

HENRY COUNTY, TENNESSEE

$__________ GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2020

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement is made and entered into as of __________, 2020, by and between Henry County, Tennessee (the "Issuer") and ______________________(the "Agent").

WITNESSETH:

WHEREAS, the Issuer has determined to provide for payment of the debt service requirements of certain of its outstanding debt obligations, as described herein (the "Outstanding Obligations") by depositing in escrow with the Agent funds sufficient to pay the principal of and interest on the Outstanding Obligations as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Obligations, the Issuer has authorized and issued its General Obligation School Refunding Bonds, Series 2020 (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds, together with legally available funds of the Issuer, will be deposited in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Obligations as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the Issuer and the application thereof, and to provide for the payment of the Outstanding Obligations, the parties hereto do hereby enter into this Agreement;

NOW, THEREFORE, the Issuer, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the Outstanding Obligations according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, to the Agent, and to its successors hereunder, and to it and its assigns forever, in escrow, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the Issuer in and to $__________, consisting of $__________ derived from the proceeds of the sale of the Refunding Bonds and $__________ from other legally available funds of the Issuer.

DIVISION II

All right, title and interest of the Issuer in and to the Government Securities purchased with the funds described in Division I hereof and more particularly described in Exhibit B, attached hereto, and to all income, earnings and increment derived from or accruing to the Government Securities.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred in escrow hereunder by the Issuer or by anyone in its behalf to the Agent, which is hereby authorized to receive the same at any time to be held in escrow hereunder.

DIVISION IV

All property that is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the Issuer or by anyone in its behalf, and the Agent is hereby authorized to receive the same at any time to be held in escrow hereunder.

TO HAVE AND TO HOLD, all and singular, the escrowed property, including all additional property which by the terms hereof has or may become subject to this Agreement, unto the Agent, and its successors and assigns, forever.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Obligations; but if the principal of and interest on the Outstanding Obligations shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

ARTICLE I
DEFINITIONS AND CONSTRUCTION

(a) Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

"Agreement" means this Refunding Escrow Agreement;

"Code" means the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

"Escrow Fund" shall have the meaning ascribed to it in Section 2.1 hereof;

"Escrow Property", "escrow property" or "escrowed property" means the property, rights and interest of the Issuer that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government Securities" means obligations and securities described in Section 9-21-914, Tennessee Code Annotated;

"Outstanding Obligations" means the Issuer's General Obligation School Bonds, Series 2010, dated January 22, 2010, maturing _______________; and

"Written Request" means a request in writing signed by the County Mayor of the Issuer or by any other officer or official of the Issuer duly authorized by the Issuer to act in the place of the County Mayor.

(b) Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II
ESTABLISHMENT AND ADMINISTRATION OF FUNDS

(a) Creation of Escrow; Deposit of Funds. The Issuer hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrowed Property and hereby deposits with the Agent and the Agent hereby acknowledges receipt of $__________ as described in Division I hereof. The monies so deposited, together with investment income therefrom, is herein referred to as the "Escrow Fund" and shall constitute a fund to be held by the Agent as a part of the Escrowed Property created, established, and governed by this Agreement.

(b) Investment of Funds. The monies described in Section 2.1 hereof shall be held or invested as follows:

(1) the amount of __________ shall be used to purchase the Government Securities described on Exhibit B attached hereto; and

(2) the amount of $__________ shall be held as cash in a non-interest-bearing account.

Except as provided in subsections (d) and (f) hereof, the investment income from the Government Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Government Securities held hereunder or to sell, transfer, or otherwise dispose of the Government Securities acquired hereunder except as provided herein.

(c) Disposition of Escrow Funds. [The Agent shall, without further authorization or direction from the Issuer, collect the principal and interest on the Government Securities promptly as the same shall fall due. From the Escrow Fund, to the extent that monies therein are sufficient for such purpose, the Agent, as paying agent for the Outstanding Obligations, shall make timely payments to the holders of the Outstanding Obligations of the principal of and interest on the Outstanding Obligations as the same shall become due and payable. The amount and date of principal and interest payments with respect to the Outstanding Obligations are set forth on Exhibit A. Payment on the date and to holders of the Outstanding Obligations in accordance with Exhibit A shall constitute full performance by the Agent of its duties hereunder with respect to such payment. The Issuer represents and warrants that the Escrow Fund, if held, invested and disposed of by the Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing payments. No paying agent fees, fees and expenses of the Agent, or any other costs and expenses associated with the Refunding Bonds or the Outstanding Obligations shall be paid from the Escrow Fund, and the Issuer agrees to pay all such fees, expenses, and costs from its legally available funds as such payments become due. When the Agent has made all required payments of principal and interest on the Outstanding Obligations to the holders thereof as hereinabove provided, the Agent shall transfer any monies then held hereunder to the Issuer and this Agreement shall terminate.]

(d) Excess Funds. Except as provided in subsection (f) hereof, amounts held by the Agent, representing interest on the Government Securities in excess of the amount necessary to make the corresponding payment of principal and/or interest on the Outstanding Obligations, shall be held by the

Agent without interest and shall be applied before any other Escrow Fund monies to the payment of the next ensuing principal and/or interest payment on the Outstanding Obligations. Upon retirement of all the Outstanding Obligations, the Agent shall pay any excess amounts remaining in the Escrow Fund to the Issuer.

(e) Reports. [The Agent shall deliver to the County Clerk of the Issuer, within 90 days of the close of the Issuer's fiscal year, a report current as of the end of such fiscal year, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the Issuer and which also shall set forth all assets in the Escrow Fund as of the end of such fiscal year and set forth opening and closing balances thereof for that fiscal year. The Agent shall also deliver to the County Clerk, within 90 days following the final disposition of funds herefrom, a report summarizing all transactions relating to the Escrow Fund effected during the term thereof.]

(f) Investment of Moneys Remaining in Escrow Fund. The Agent may invest and reinvest any monies remaining from time to time in the Escrow Fund until such time as they are needed. Such monies shall be invested in Government Securities, maturing no later than the next interest payment date of the Outstanding Obligations, or for such periods or at such interest rates as the Agent shall be directed by Written Request, provided, however, that the Issuer shall furnish the Agent, as a condition precedent to such investment, with an opinion from nationally recognized bond counsel stating that such reinvestment of such monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds or the Outstanding Obligations not to be excluded from gross income for Federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunding Bonds and Outstanding Obligations. Any interest income resulting from reinvestment of monies pursuant to this subsection (f) shall be applied first to the payment of principal of and interest on the Outstanding Obligations to the extent the Escrow is or will be insufficient to retire the Outstanding Obligations as set forth on Exhibit A and any excess shall be paid to the Issuer to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

(g) Irrevocable Escrow Created. The deposit of monies, Government Securities, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Securities for the benefit of the holders of the Outstanding Obligations, except as provided herein with respect to amendments permitted under Section IV(a) hereof. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Issuer and the Agent and used only for the purposes and in the manner provided in this Agreement.

(h) Redemption of Outstanding Bonds. The Agent, as registration and paying agent for the Outstanding Obligations, is authorized and directed to send the notice of redemption of the Outstanding Obligations, substantially in the form of Exhibit C, to the holders of the Outstanding Obligations not less than thirty (30) days prior to the date of their redemption in accordance with the terms of the Outstanding Obligations.

ARTICLE III
CONCERNING THE AGENT

(a) Appointment of Agent. The Issuer hereby appoints the Agent as escrow agent under this Agreement.

(b) Acceptance by Agent. By execution of this Agreement, the Agent accepts the duties and obligations as Agent hereunder. The Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the escrow hereby created.

(c) Liability of Agent. The Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer or any paying agent of its obligations, or to protect any of the Issuer's rights under any bond proceedings or any of the Issuer's other contracts with or franchises or privileges from any state, county, Issuer or other governmental agency or with any person. The Agent shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own gross negligence or willful misconduct in the performance or nonperformance of any obligation imposed upon it hereunder. The Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein or in the Outstanding Obligations or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the Issuer. The Agent shall have no lien whatsoever upon any of the monies or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Agent under this Agreement.

The Agent shall not be liable for the accuracy of the calculations as to the sufficiency of Escrow Fund monies and Government Securities and the earnings thereon to pay the Outstanding Obligations. So long as the Agent applies any monies, the Government Securities and the interest earnings therefrom to pay the Outstanding Obligations as provided herein, and complies fully with the terms of this Agreement, the Agent shall not be liable for any deficiencies in the amounts necessary to pay the Outstanding Obligations caused by such calculations. The Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.

In the event of the Agent's failure to account for any of the Government Securities or monies received by it, said Government Securities or monies shall be and remain the property of the Issuer in escrow for the benefit of the holders of the Outstanding Obligations, as herein provided, and if for any improper reason such Government Securities or monies are applied to purposes not provided for herein or misappropriated by the Agent, the assets of the Agent shall be impressed with a trust for the amount thereof until the required application of such funds shall be made or such funds shall be restored to the Escrow Fund.

(d) Permitted Acts. The Agent and its affiliates may become the owner of or may deal in the Refunding Bonds or Outstanding Obligations as fully and with the same rights as if it were not the Agent.

(e) Exculpation of Funds of Agent. Except as set forth in subsection (c) hereof, none of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

(f) Payment of Deficiency by Issuer. The Issuer agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten (10) days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Article II(a) to assure the payment when due of the principal of, premium, if any, and interest on the Outstanding Obligations.

(g) No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Obligations, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Obligations except as provided in Section II hereof.

(h) Qualifications of Agent. There shall at all times be an Agent hereunder that shall be a corporation or banking association organized and doing business under the laws of the United States or any state, authorized under the laws of its incorporation to exercise the powers herein granted, having a combined capital, surplus, and undivided profits of at least $75,000,000 and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital, surplus, and undivided profits of such corporation or association shall be deemed to be its combined capital, surplus, and undivided profits as set forth in its most recent report of condition as published. In case at any time the Agent shall cease to be eligible in accordance with the provisions of this section, the Agent shall resign immediately in the manner and with the effect specified herein.

(i) Resignation of Agent. The Agent may at any time resign by giving direct written notice to the Issuer and by giving the holders of the Outstanding Obligations notice by first-class mail of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor escrow agent by resolution of its governing body. If no successor escrow agent shall have been appointed and have accepted appointment within thirty (30) days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Henry County, Tennessee for the appointment of a successor, or any holder of the Outstanding Obligations may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor meeting the qualifications set forth in Article III(h). The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

(j) Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section III hereof and shall fail to resign after written request therefor by the Issuer or by any holder of the Outstanding Obligations, or the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or any of its property shall be appointed, or any public officer shall take charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then in any such case, the Issuer may remove the Agent and appoint a successor by resolution of its governing body or any such bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction situated in the Issuer for the removal of the Agent and the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, remove the Agent and appoint a successor who shall meet the qualifications set forth in Article III(h). Unless incapable of serving, the Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

The holders of a majority in aggregate principal amount of all the Outstanding Obligations at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the Issuer and the Agent.

Any resignation or removal of the Agent and appointment of a successor pursuant to any of the provisions of this Agreement shall become effective upon acceptance of appointment by the successor as provided in Article III(k) hereof.

(k) Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the Issuer and to its predecessor an instrument accepting such appointment hereunder and agreeing to be bound by the terms hereof, and thereupon the resignation or removal of the predecessor shall become effective and such successor, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Agent herein; but, nevertheless, on Written Request of the Issuer or the request of the successor, the predecessor shall execute and deliver an instrument transferring to such successor all rights, powers and escrow property of the predecessor. Upon request of any such successor, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor all such rights, powers and duties. No successor shall accept appointment as provided herein unless at the time of such acceptance such successor shall be eligible under the provisions of Article III(h) hereof.

Any corporation into which the Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent shall be a party, or any corporation succeeding to the business of the Agent, shall be the successor of the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor shall be eligible under the provisions of Article III(h) hereof.

(l) Payment to Agent. The Issuer agrees to pay the Agent, as reasonable and proper compensation under this Agreement, the sum of $__________, payable on the date hereof. The Agent shall be entitled to reimbursement of all advances, counsel fees and expenses, and other costs made or incurred by the Agent in connection with its services and/or its capacity as Agent or resulting therefrom. In addition, the Issuer agrees to pay to the Agent all out-of-pocket expenses and costs of the Agent incurred by the Agent in the performance of its duties hereunder, including all publication, mailing and other expenses associated with the redemption of the Outstanding Obligations; provided, however, that the Issuer agrees to indemnify the Agent and hold it harmless against any liability which it may incur while acting in good faith in its capacity as Agent under this Agreement, including, but not limited to, any court costs and attorneys' fees, and such indemnification shall be paid from available funds of the Issuer and shall not give rise to any claim against the Escrow Fund.

ARTICLE IV
MISCELLANEOUS

(a) Amendments to this Agreement. This Agreement is made for the benefit of the Issuer, the holders from time to time for the Outstanding Obligations, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Agent and the Issuer; provided, however, that the Issuer and the Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in this Agreement;

(2) to grant to, or confer upon, the Agent for the benefit of the holders of the Outstanding Obligations, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and

(3) to subject to this Agreement additional funds, securities or properties.

The Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Outstanding Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, upon Written Request and upon compliance with the conditions hereinafter stated, the Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Securities held hereunder and to substitute therefor direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, subject to the condition that such monies or securities held by the Agent shall be sufficient to pay principal of and interest on the Outstanding Obligations. The Issuer hereby covenants and agrees that it will not request the Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be arbitrage bonds within the meaning of Section 148 of the Code in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Securities held hereunder or from other monies available. The transactions may be effected only if there shall have been submitted to the Agent: (1) an independent verification by a nationally recognized independent certified public accounting firm concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other monies or securities held for such purpose to pay when due the principal of and interest on the Outstanding Obligations in the manner required by the proceedings which authorized their issuance; and (2) an opinion from nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds not to be exempt from Federal income taxation. Any surplus monies resulting from the sale, transfer, other disposition or redemption of the Government Securities held hereunder and the substitutions therefor of direct obligations of, or obligations the principal of and interest on which is fully guaranteed by, the United States of America, shall be released from the Escrow Fund and shall be transferred to the Issuer.

(b) Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

(c) Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

(d) Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by Registered or Certified Mail, postage prepaid, or sent by telegram as follows:

To the Issuer:

Henry County, Tennessee
P.O. Box 7
Paris, Tennessee 38242
Attn: County Mayor

To the Agent:

____
____
____
Attn: ________________________

The Issuer and the Agent may designate in writing any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

(e) Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the parties shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

(f) Termination. This Agreement shall terminate when all transfers and payments required to be made by the Agent under the provisions hereof shall have been made.

(g) Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the Issuer and the Agent have caused this Agreement to be executed all as of the day and date first above written.

HENRY COUNTY, TENNESSEE

By:__________________________________
County Mayor

____
County Clerk

____
Escrow Agent

By:_____________________________
Title:____________________________

EXHIBIT A

[Debt Service Schedule of General Obligation School Bonds, Series 2010, dated January 22, 2010, maturing ______________, With Name and Address of the Paying Agent and Date and Amount of Payment]

Payment Date	Principal Payable	Interest Payable	Premium	Total Debt Service

Paying Agent: Regions Bank
Nashville, Tennessee

EXHIBIT B

[Insert Description of Securities]

Total Cost of Securities:	$________
Initial Cash Deposit:	$________

EXHIBIT C

NOTICE OF REDEMPTION
HENRY COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Henry County, Tennessee (the "County"), has elected to and does exercise its option to call and redeem on May 1, 2020 the County's outstanding bonds (the "Outstanding Bonds") as follows:

General Obligation School Bonds, Series 2010, dated January 22, 2010

Maturity Date	Principal Amount	Interest Rate	CUSIP No.

The owners of the above-described Outstanding Bonds are hereby notified to present the same to the offices of Regions Bank, Nashville, Tennessee, as follows, where redemption shall be made at the redemption price of par, plus interest accrued to the redemption date:

The redemption price will become due and payable on May 1, 2020, upon each such Bond herein called for redemption, and such Bond shall not bear interest beyond May 1, 2020.

Important Notice: Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed W 9 or exemption certificate or equivalent when presenting your securities.

REGIONS BANK
Registration and Paying Agent

27546192.1

EXHIBIT D TO THE RESOLUTION

Reports of the State Director

(Attached)

Preliminary

$2,085,000

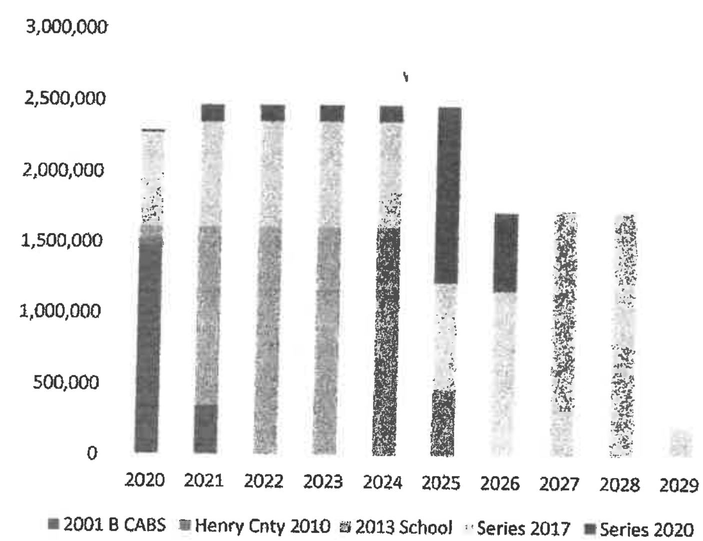
Henry County, Tennessee

Debt Service Requirements - School Debt (Post Refunding)

Exhibit A

Aggregate Debt Service

DATE	2001 B CABS	Henry Cnty 2010 (POST Refunding)	2013 School	Series 2017	Series 2020 (Refunding Bonds)	TOTAL
06/30/2020	1,475,000.00	55,962.50	83,425.00	660,250.00	18,335.00	2,292,972.50
06/30/2021	350,000.00		1,256,850.00	744,000.00	121,850.00	2,472,700.00
06/30/2022	-		1,610,050.00	747,300.00	115,100.00	2,472,450.00
06/30/2023	-		1,610,750.00	745,300.00	118,600.00	2,474,650.00
06/30/2024	-		1,610,900.00	748,100.00	116,850.00	2,475,850.00
06/30/2025	-		474,300.00	745,600.00	1,250,100.00	2,470,000.00
06/30/2026	-		-	1,162,900.00	561,600.00	1,724,500.00
06/30/2027	-	-	-	1,746,600.00	-	1,746,600.00
06/30/2028	-	-	-	1,748,200.00	-	1,748,200.00
06/30/2029	-	-	-	219,837.50	-	219,837.50
Total	$1,825,000.00	$55,962.50	$6,646,275.00	$9,268,087.50	$2,302,435.00	$20,097,760.00



Bond Counsel Engagement Letter

(Attached)

[Letterhead of Bass, Berry & Sims PLC]

__________, 2020

Henry County, Tennessee
Paris, Tennessee
Attention: Brent Greer, County Mayor

Re: Issuance of General Obligation School Refunding Bonds, Series 2020 in the Aggregate Approximate Principal Amount of $2,140,000.

Dear County Mayor:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to Henry County, Tennessee (the "Issuer"), in connection with the issuance of the above-referenced bonds (the "Bonds"). We understand that the Bonds are being issued for the purposes of providing funds necessary to refinance certain outstanding debt of the Issuer and pay costs incident to the sale and issuance of the Bonds. We also understand that the Bonds will be sold at either informal bid or negotiated sale.

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

(1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for federal income tax purposes.

(2) Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds, coordinate the authorization and execution of such documents, and review enabling legislation.

(3) Assist the Issuer in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, and delivery of the Bonds, except that we will not be responsible for any required blue-sky filings.

(4) Review legal issues relating to the structure of the Bonds; and

(5) Prepare those sections of the official statement, if any, to be disseminated in connection with the sale of the Bonds involving the description of (i) federal law pertinent to the validity of the Bonds and the tax law treatment thereon, (ii) the terms of the Bonds and (iii) our Bond Opinion.

Our Bond Opinion will be addressed to the Issuer and the purchaser of the Bonds and will be delivered by us on the date the Bonds are exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties <u>do not</u> include:

a. 1) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds other than as described in (5) above, or

2) Performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document, or

3) Rendering advice that the official statement or other disclosure documents, if any

i) Do not contain any untrue statement of a material fact or

ii) Do not omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

b. Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.

c. Preparing blue sky or investment surveys with respect to the Bonds.

d. Drafting state constitutional or legislative amendments.

e. Pursuing test cases or other litigation, (such as contested validation proceedings) except as set forth above.

f. Making an investigation or expressing any view as to the creditworthiness of the Issuer or the Bonds.

g. Except for defending our Bond Opinion, representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

h. After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).

i. Opining on a continuing disclosure undertaking pertaining to the Bonds or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

j. Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. In our representation of the Issuer, we will not act as a "municipal advisor," as such term is defined in the Securities Exchange Act of 1934, as amended.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will be $12,000.00. The fee quoted above will include all out-of-pocket expenses advanced for your benefit.

If, for any reason, the financing represented by the Bonds as described in the paragraph above is completed without the delivery of our Bond Opinion as bond counsel or our services are otherwise terminated, we will expect to be compensated at our normal rates for the time actually spent on your behalf plus client charges as described above unless we have failed to meet our responsibilities under this engagement, but in no event will the amount we are paid exceed $12,000.00.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. All goods, documents, records, and other work product and property produced during the performance of this contract are deemed to be Issuer's property. Our own files, including lawyer work product, pertaining to the transaction will be retained by us for a period of three (3) years and be subject to inspection by Issuer upon reasonable notice.

OTHER MATTERS

We have not retained any persons to solicit or secure this engagement from the Issuer upon an agreement or understanding for a contingent commission, percentage, or brokerage fee. We have not offered any employee of the Issuer a gratuity or an offer of employment in connection with this engagement and no employee has requested or agreed to accept a gratuity or offer of employment in connection with this engagement.

Any modification or amendment to this engagement letter must be in writing, executed by us and contain the signature of the Issuer. The validity, construction and effect of this engagement letter and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee.

CONCLUSION

If the foregoing terms are not acceptable to you, please so indicate in writing. Otherwise, we look forward to working with you.

County of Henry

P. O. Box 7

Paris, Tennessee 38242

Phone: (731) 642-5212

Fax: (731) 642-6531

Email: bgreer@henrycountytn.org

Office of the County Mayor
Brent Greer

December 26, 2019

Ms. Sandra Thompson, Director
Division of State and Local Finance
425 Fifth Avenue North
Cordell Hull Building
Nashville, Tennessee 37243-1402
Main Phone Number: 615-401-7872

Re: Henry County Refunding Plan - 2020

Dear Ms. Thompson:

For your review, consideration and action, we have prepared a refunding report entitled "Henry County Refunding Plan – 2020" (the "Plan"). This Plan is being delivered to you to comply with applicable sections of Title 9, Chapter 21, Parts 1, 2 and 9, Tennessee Code Annotated (the "Act") pertaining to the proposed sale and issuance of General Obligation School Refunding Bonds, Series 2020 (the "Bonds") of Henry County, Tennessee (the "County"). The County is seeking a "Report on the Review of the Plan" from your office consistent with the provisions of the Act.

As our Municipal Advisor, Raymond James & Associates, Inc. ("Raymond James") has provided us assistance in the development and preparation of the Plan including the associated schedules and exhibits. Rick Dulaney and Elizabeth Zuelke are serving as our Raymond James representatives. They is specifically authorized to discuss this transaction with you and the staff on our behalf. Their contact information and a list of all other key participants established up to this point is attached as a separate attachment (Exhibit II) for your convenience.

The Bonds

Information relating to the Bonds is as follows:

General Obligation School Refunding Bonds, Series 2020

a.	Maximum Size Authorized (Resolution Sizing):	✓ Not to exceed $2,140,000*
b.	Anticipated Size:	✓ Approximately $2,085,000 (after estimated premium)*
c.	Anticipated Final Maturity; Weighted Average Maturity:	✓ Final maturity date: May 1, 2026; ✓ Weighted average maturity ("WAM") is 5.091 years; ✓ The Refunded Bonds (defined herein) are being refinanced to reduce interest rates in order to strengthen the County's financial position and achieve aggregate debt service and net present value savings; ✓ The final maturities are not being extended beyond their originally scheduled final amortization dates; and ✓ The proposed payment dates match up with current maturity dates of the Refunded Bonds.

d. Estimated Costs of Issuance: ✓ See Attached Detailed Schedule – Exhibit IV

e. Projected Sources and Uses of Funds: ✓ See Attached Detailed Schedule – Exhibit IV

*Subject to adjustment and revision

Refunded Bonds

The proposed debt to be refinanced is the following issue:

	Data Required	Refunded Bonds
a.	Type of Debt; Original Terms; Tax Status:	✓The Bonds will refinance the callable balance of the County's General Obligation School Bonds, Series 2010 (the "Refunded Bonds"); ✓Refunded Bonds that are being refunded mature on May 1, 2024 and on May1, 2025 through May 1, 2026, inclusive; ✓Refunded Bonds are callable on May 1, 2020 and at any time thereafter at par and accrued interest; ✓Weighted average maturity is 5.184 years; and ✓Average rate is 4.070%.
b.	Date of Issue - (CT-O253 Attached):	✓January 22, 2010
c.	Date of Authorization by Governing Body:	✓January 20, 2009
d.	Bank Qualified:	✓Yes
e.	Projects Funded; Extension of Debt:	✓The Bonds were issued for the purpose for the purpose of providing funds to: (i) purchase sites for County school buildings and facilities and to construct, repair, furnish and equip County school buildings and facilities located in the County for grade 9; (ii) pay architectural, engineering, legal, fiscal and administrative costs incident to the foregoing; (iii) reimburse the County for the foregoing, if any; and (iv) the payment of costs incident to the sale and issuance of the Bonds. ✓No extension of debt.
f.	Derivative Products:	✓None

Interest Rate Swaps; Consistency with Established County Debt Policy and Practices

There are no interest rate swaps or other hedging instruments in place pertaining to the Refunded Bonds.

The County has adopted a formal debt policy (the "Policy") in compliance with State requirements. The goals and objectives of this Plan are consistent with the Policy. For example, the proposed refunding is being pursued with the objective of achieving net present value savings greater than 3.00% of refunded principal. Additionally, financial professionals will have written agreements and all official meetings will be fully advertised.

Pursuant to Section 9-21-134 et seq., Tennessee Code Annotated (the "Act"), the proposed projected amortization pattern appears to be consistent with the definition of "balloon indebtedness" since it utilizes a "uniform savings" solution designed to:

1. Mirror the current debt service pattern; and
2. Evenly distribute savings over the remaining life of the transaction.

For the foregoing reasons, we request your approval of this transaction pursuant to the Act.

Security Pledged

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. The Bonds are additionally payable from and secured by certain School Board Sales Tax Revenues (as such term is defined in the Resolution), in an amount not to exceed $122,000 per fiscal year, subject to the prior pledge of such School Board Tax Revenues, in an aggregate amount not to exceed $600,000 per fiscal year to the Prior Lien Bonds.

["School Board Sales Tax Revenues" means revenues received or to be received by the Henry County Board of Education from its share of the three quarter cent (3/4¢) sales and use tax increase levied and collected pursuant to Sections 67 6 712(a)(1) et seq., Tennessee Code Annotated, pursuant to Resolution No. 2683 adopted by the Governing Body on June 20, 1983 and referendum of the voters on August 4, 1983, and as approved pursuant to the School Board Resolution.]

Purpose of the Refinancing

Consistent with the County's Policy, the Refunded Bonds will be refinanced to achieve net present value debt service savings of not less than 3% of refunded principal through a traditional "high-to-low" interest rate refunding (i.e., the purpose is an economic refunding for cost savings). As part of this strategy, the transaction is designed to strengthen the overall financial position of the County. The existing amortization periods for the Refunded Bonds will not be extended beyond their originally established dates scheduled of May 1, 2026.

Market Rates; Negotiated Sale; Refunding Escrow; Other

Exhibit IV included in the required attachments to this Plan outlines the projected structure and rates based upon current market conditions for similarly structured, fixed rate debt. Accordingly, rates and yields (see Exhibit IV of the Plan) carry projections based on those assumptions which reflect a "snap-shot" of current estimated market conditions as of their dated date.

In order to try and achieve these targeted rates and yields, mitigate uncertainties associated with the capital markets and address the size and structure, permission is requested to negotiate the sale of the Bonds though " informal bidding" among local financial institutions handled by our Municipal Advisor so that the sale can be arranged and conducted in a timely manner to address the unusual volatility that exists in the capital markets today. In order to preserve such flexibility, the County has concluded that such a negotiated sale is feasible and in its best interests and is necessary in order to achieve its objectives. The County will be able to amortize the Bonds together with all its other outstanding indebtedness.

A negotiated sale of the Bonds is feasible and in the best interest of the County because (1) the proposed financing is a refunding, (2) timing is critical to the ability to achieve savings; and (3) the size, structure and length of the transaction makes it inefficient for a traditional capital markets transaction.

If the Bond sale proceeds as anticipated, then proceeds from the transaction will be used to retire the Refunded Bonds in whole or in part on their first optional redemption dates of May 1, 2020. Since the Refunded Bonds are a current refunding, there may not be an irrevocable escrow established and held by the Escrow Agent. If and escrow is employed then the net proceeds from the Bonds together with other available dollars, if any, will be invested in U.S. Treasury Obligations - State and Local Series ("SLGS").

Exhibits

Please find attached several exhibits to the Plan which include:

I. A copy of the CT-0253 Form for of the Refunded Bonds;
II. A copy of the Initial Distribution List;
III. A projected timetable and calendar of events;
IV. Detailed schedules relating to the transaction including, but not limited to, projected yields, transaction costs and other statistical data;
V. A draft of the bond resolution; and
VI. Schedules depicting the Refunded Bonds and all other School Debt of the County and the Refunded Bonds;

Offering Circular; Official Statement

There will be no formal offering circular or "Official Statement: with this negotiated sale of Bonds. As noted "informal bidding" will be employed to determine the best proposal from financial institutions.

Proposed Schedule

Once the "Report on the Review of the Plan" has been received from your office, the Board of Commissioners of the County (the "Governing Body") will consider a formal detailed resolution authorizing the sale and issuance of the Bonds at their regular, rescheduled meeting on Tuesday, January 21, 2020 at 5:00 p.m., CT. The Governing Body's agenda deadline is January 14, 2020 at noon.

If you have any questions or need any additional information with respect to the Plan, please do not hesitate to contact us at your earliest convenience.

Sincerely,

Brent Greer
Henry County Mayor

Copies: Rick Dulaney - Raymond James
Elizabeth Zuelke – Raymond James
Lillian Blackshear, Esq., Bass, Berry & Sims PLC

Attachments: Exhibits I through VI

County of Henry

P. O. Box 7

Paris, Tennessee 38242

Phone: (731) 642-5212

Fax: (731) 642-6531

Email: bgreer@henrycountytn.org

Office of the County Mayor
Brent Greer

January 6, 2020

Ms. Sandra Thompson, Director
Division of State and Local Finance
425 Fifth Avenue North
Cordell Hull Building
Nashville, Tennessee 37243-1402
Main Phone Number: 615-401-7872

Re: Henry County Request for Approval Pursuant to Section 9-21-134 et seq., Tennessee Code Annotated

Dear Ms. Thompson:

For your review, consideration and action, we have prepared this request pursuant to the adopted State Funding Board Guidelines relating to Section 9-21-134 et seq., Tennessee Code Annotated (the "Act"). This request is being delivered to you pertaining to the proposed sale and issuance of General Obligation School Refunding Bonds, Series 2020 (the "Bonds") of Henry County, Tennessee (the "County"). The County is seeking approval of this request consistent with the provisions of the Act.

The proposed projected amortization pattern appears to be consistent with the definition of "balloon indebtedness" since it utilizes a modified "wrap" solution designed to:

1. Minimize the length of the amortization schedule;
2. Efficiently uses all dedicated and new revenue sources; and
3. Preserves funding options from future school projects.

Our Municipal Advisor, Raymond James & Associates, Inc. ("Raymond James") has provided us assistance in the development and preparation of this request including the associated exhibit. Rick Dulaney and Elizabeth Zuelke are our representatives from Raymond James and they are specifically authorized to discuss this transaction with you and the staff on our behalf.

The following is a detailed description of the proposed debt issuance:

1. Security – The Bonds shall be payable from and secured by unlimited ad valorem taxes to be levied on all taxable property within the County. The Bonds shall be additionally payable from School Board Sales Tax Revenues which are pledged to the payment of principal of and interest on the Bonds, subject to the prior pledge of such School Board Sales Tax Revenues, in favor of the Prior Lien Bonds.

2. Series 2010 Refinanced – The Bonds will be used to refund the existing General Obligation High School Bonds, Series 2010, and payment of costs incurred in connection with the issuance and sale of the Bonds. The Series 2010 issue was structured with the same pattern as we are proposing to execute for the 2020 issue, and it is in the public's interest to refund the 2010 issue and reduce debt service payments.

3. Authority – The Bonds will be issued using the statutory authority of Title 49, Section 3, Part 1001 and Title 9, Section 21, Parts 1 and 2, Tennessee Code Annotated as supplemented and amended and a resolution adopted by the Henry County Commission.

4. Amortization Schedule – The purpose of the financing is to reduce the County's debt service payment and maintain an overall level debt service pattern.

5. Public Interest –The sale and issuance of the Bonds will strengthen the overall financial position of the County and provide for efficient future administration of its overall debt portfolio. According, this transaction and the proposed amortization schedule are in the best interest of the citizens of the County.

6. Other Relevant Documents – Please see the draft amendment to the County's current Debt Management Plan.

For the foregoing reasons, we request your approval of this transaction pursuant to the Act. Once approval of this request has been received from your office, the Board of Commissioners of the County (the "Governing Body") will consider a formal detailed resolution authorizing the sale and issuance of the Bonds at their regular, rescheduled meeting on Tuesday, January 21, 2020 at 5:00 p.m., CT. The Governing Body's agenda deadline is January 14, 2020 at noon.

If you have any questions or need any additional information with respect to this request, please do not hesitate to contact me or Raymond James at your earliest convenience.

Sincerely,

Brent Greer
County Mayor

Attachment
Copies: Dr. Leah Watkins, Director of Schools
Rick Dulaney, Raymond James
Elizabeth Zuelke, Raymond James
Lillian Blackshear, Esq., Bass, Berry & Sims PLC

REFUNDING PLAN – EXHIBITS I THROUGH VI

Raymond James Public Finance - Nashville

PREPARED BY: Rick Dulaney, Managing Director
Elizabeth Zuelke, Vice President

PREPARED FOR:

Brent Greer, County Mayor

December 18, 2019

RAYMOND JAMES

EXHIBIT I

FORM CT-0253 – Series 2010 Bonds

RAYMOND JAMES

STATE FORM NO. CT-0253

Issuer's No. ____________________
(To be filled out by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: Henry County, Tennessee

Address: Attn: Honorable Brent Greer, Mayor
Henry County Courthouse, 101 Washington Street
Paris, TN 38242

2. Debt Obligation:
- [X] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [X] a. General Obligation
- [ ] b. General Obligation Revenue and Tax
- [ ] c. Revenue
- [ ] d. Annual Appropriations

4. Purpose of Issue — **Percent of Issue:**
- [ ] a. General Government ______
- [X] b. Education 100%
- [ ] c. Highways and Streets ______
- [ ] d. Public Safety ______
- [ ] e. Solid Waste Disposal ______
- [ ] f. Industrial Park ______
- [ ] g. Manufacturing Facilities ______
- [ ] h. Health Facilities ______
- [ ] i. Airports ______
- [ ] j. Utilities
  - [ ] i. Water ______
  - [ ] ii. Sewer ______
  - [ ] iii. Electric ______
  - [ ] iv. Gas ______
- [ ] k. Refunding or Renewal ______
- [ ] l. Other ______ (specify) ______

5. Face Amount of Debt Obligation $2,500,000

6. Type of Sale:
- [X] a. Competitive Public Sale
- [ ] b. Negotiated
- [ ] c. Loan Program ______ (specify)

7. Tax Status
a. __X__ Tax Exempt   b. ______ Taxable

8. Dated Date: January 22, 2010

9. Issue Date (Closing Date): January 22, 2010

10. Rating
a. Moody's : A3
b. Standard & Poor's:
c. Unrated ______

11. Interest Cost:
4.0496%
- [X] a. TIC
- [ ] b. NIC
- [ ] c. Variable
- [ ] d. Other

12. Recurring Costs:
a.Remarketing Agent Fees $ N/A
b.Liquidity Fees $ ______
c.Credit Enhancement Fees $ ______

SEE REVERSE SIDE

2
2
24
25

13. Maturity Dates, Amounts and Interest Rates

	Year	Amount	Interest Rate
T	2013	$135,000	1.600%
T	2016	145,000	2.600%
T	2020	210,000	3.500%
T	2024	250,000	3.800%
	2025	1,200,000	4.000%
	2026	560,000	4.250%

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

14. Itemized Description of the Cost of Issuance

	Amount	Name of Firm
a. Financial Advisor Fees	$18,500	Morgan Keegan & Company, Inc.
b. Legal Fees		
i. Bond Counsel	$6,000	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
iv. Verification Fee		
c. Paying Agent Fees and Registration Fees	$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	$5,900	Moody's Investor's Service
h. Credit Enhancement Fees		
i. Underwriter's Discount(%)	$36,920	FTN Financial Capital Markets
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	$6,500	Morgan Keegan/IDeal Prospectus
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	$750	CUSIPs; Travel; Fed Ex, Etc.

* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15. Brent Greer

Authorized Representative

Brent Greer, Mayor

Title

22-Jan-10

Date

Preparer

Richard Dulaney, Managing Director

Title

Morgan Keegan & Company., Inc.

Firm

22-Jan-10

Date

SEND TO: Director-Division of Local Finance--414 Union Street, Suite 1110, Nashville, Tennessee 37243-1402

EXHIBIT II

Distribution List

RAYMOND JAMES

HENRY COUNTY
General Obligation School Refunding Bonds, Series 2020
DISTRIBUTION LIST
(December 18, 2019)

Issuer	**Municipal Advisor**
Henry County, Tennessee Henry County Courthouse 101 W. Washington Street P.O. Box 7, Paris, TN 38242	Raymond James & Associates, Inc. One Burton Hills Blvd. - Suite 225 Nashville, TN 37215-6299
Brent Greer County Mayor Phone: 731-642-5212 Fax: 731-642-6531 Email: bgreer@henrycountytn.org	Rick Dulaney Managing Director Phone: 615-665-6918 Email: richard.dulaney@raymondjames.com
Pat Hollingsworth Accounts and Budget Director Phone: 731-642-5265 Fax: 731-642-6531 Email: phollingsworth@henrycountytn.org	Elizabeth Zuelke Vice President Phone: 615-665-6917 Email: elizabeth.zuelke@raymondjames.com
Donna Craig County Clerk P.O. Box 24 Phone: 731-642-2412 Fax: 731-644-0947 Email:	Tracy Johnson Administrative Assistant Phone: 800-764-1002, 615-665-6920 Fax: 615-665-6925 Email: tracy.johnson@raymondjames.com
County Attorney Robert Whitfield, Esq. 308 West Washington Street Paris, TN 38242 Phone: 731-642-5172 Email: rob.whitfield@greergreerandwhitfield.com	**Bond Counsel:** **Bass, Berry & Sims PLC** 150 Third Avenue South - Suite 2800 Nashville, TN 37201
Randi Allen French County Trustee P.O. Box 776 Paris, TN 38242-0776 Phone: 731-642-6633 Email:	Lillian M. Blackshear, Esq. Phone: 615-742-7902 Email: lblackshear@bassberry.com

HENRY COUNTY
General Obligation School Refunding Bonds, Series 2020
DISTRIBUTION LIST
(December 18, 2019)

Lender:	Jeff Oldham, Esq. Phone: 615-742-7704 Email: joldham@bassberry.com
	Nikkole Johnson Phone: 615-259-6117 Email: njohnson@bassberry.com

EXHIBIT III

Proposed Timetable and Calendar of Events

HENRY COUNTY, TENNESSEE
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2020

TENTATIVE CALENDAR
12/18/2019

December

S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	$\boxed{11}$	12	13	14
15	16	17	18	19	20	21
22	23	24	$\boxed{25}$	26	27	28
29	30	31				

January

S	M	T	W	R	F	S
			$\boxed{1}$	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	$\boxed{20}$	21	22	23	24	25
26	27	28	$\boxed{29}$	30	31	

February

S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	$\boxed{17}$	18	19	20	21	22
23	24	25	26	27	28	29

March

S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	$\boxed{18}$	19	20	21
22	23	24	25	26	27	28
29	30	31				

Date			PARTIES
Completed		Draft Calendar of Events; Distribution List	RJ
Pending		Confirm "Sunshine" Notice Regarding County Board of Commissioners Meetings	BC/RJ
"		Review and Confirm the County's Continuing Disclosure Filings on the Electronic Municipal Market Access system ("EMMA")	All
Completed		Provide Initial Terms and Conditions for Authorizing Resolution	"
Pending		Draft Version of the Detailed Resolution	All
Completed		Municipal Advisory Agreement Supplement	RJ/County
Pending		Finalize Municipal Advisory Agreement Supplement; Execute	All
Completed		Draft Version of the Refunding Plan for Consideration by County Officials	RJ
ASAP		Finalize and Submit Refunding Plan to Director of State and Local Finance (Director has 15 Days from Receipt to "Report")	County
25-Dec-19		**Christmas Day**	"
1-Jan-20		**New Year's Day**	"
13-Jan-20		Finalize Detailed Resolution	"
"		County Agenda Deadline for Regular Meeting and All Associated Committee Meetings	"
TBD	*	Receive Report on Refunding Plan from State Director (By Law, not more than 15 Days from filing)	"
"		**Federal Open Market Committee ("FOMC") Meeting**	"
20-Jan-20		**Martin Luther King Holiday**	"
21-Jan-20		Regular, Rescheduled County Commission Meeting @ 5:00 p.m., CT - January 21, 2020 - Consider Detailed Resolution	"
22-Jan-20		First Draft of the "Request for Proposals" ("RFP") for Review, Comments & Revisions	"
	*	Receive RFP Comments from Working Group (12:00 Noon)	BC/RJ
		Turn 2nd Version of RFP for Additional Comments and Revisions	All
TBD		MAM Submitted	RJ
7-Feb-20	*	Finalize RFP; Receive "Deemed Final" Certificate from the County	County/RJ
"	*	Distribute RFP; Execute Marketing Plan	All
"	*	Begin Marketing Strategy	"
17-Feb-20		**President's Day**	"
19-Feb-20	*	Receive Proposals for the Bonds; County Mayor Accepts (or Rejects) - Tweak Structure as Required	"
"	*	Subscribe for State and Local Government Securities ("SLGS")	"
"	*	Notice of Intent to Refund (as Required)	BC/County
TBD	*	Issue Redemption Notice to Series 2010 Bondholders Regarding Optional Redemption on May 1, 2020	All
20-Feb-20		Draft Supplement to Refunding Plan, If Required	RJ
"		County Submits Supplement to Refunding Plan Reconciling Differences in Key Metrics (+ or -)	County
25-Feb-20		Distribute Draft Closing Documents	"
5-Mar-20	*	Pre-Closing (TBD, CT)	"
6-Mar-20	*	Closing; Acquire SLGS; File Continuing Disclosure Event Notice of Refunding	"
18-Mar-20		**FOMC Meeting**	All
	*	Present State Form CT-0253 to the County Commission; BC Files with Comptroller's Office	County/BC
1-May-20		Redeem Series 2010 Bonds	RA

Initial Participants:

Issuer:	Henry County, Tennessee (the "County")
Municipal Advisor:	Raymond James & Associates, Inc., Nashville, TN ("RJ")
Bond Counsel:	Bass, Berry & Sims PLC, Nashville, TN ("BC")
County Attorney:	Greer, Greer & Whitfield Attorneys, PLLC (Robert Whitfield)
Registration Agent:	Regions Corporate Trust ("RA")
Lender:	TBD

*** Subject to change**

☐ Holidays ☐ FOMC Meeting Dates

EXHIBIT IV

Detailed Schedules

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Table of Contents

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Sources & Uses

Dated 02/15/2020 | Delivered 02/15/2020

Sources Of Funds	
Par Amount of Bonds	$2,085,000.00
Total Sources	**$2,085,000.00**
Uses Of Funds	
Deposit to Current Refunding Fund	2,044,028.69
Costs of Issuance	36,500.00
Rounding Amount	4,471.31
Total Uses	**$2,085,000.00**

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Detail Costs Of Issuance

Dated 02/15/2020 | Delivered 02/15/2020

COSTS OF ISSUANCE DETAIL

Financial Advisor	$24,500.00
Bond Counsel	$12,000.00
TOTAL	**$36,500.00**

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2020	9,023.42	55,962.50	60,514.61	96,612.50	36,097.89
06/30/2021	122,742.50	-	122,742.50	141,300.00	18,557.50
06/30/2022	121,102.50	-	121,102.50	139,020.00	17,917.50
06/30/2023	119,462.50	-	119,462.50	141,740.00	22,277.50
06/30/2024	117,822.50	-	117,822.50	139,270.00	21,447.50
06/30/2025	1,251,182.50	-	1,251,182.50	1,271,800.00	20,617.50
06/30/2026	561,275.00	-	561,275.00	583,800.00	22,525.00
Total	**$2,302,610.92**	**$55,962.50**	**$2,354,102.11**	**$2,513,542.50**	**$159,440.39**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	146,602.44
Net PV Cashflow Savings @ 2.050%(Bond Yield)	146,602.44
Contingency or Rounding Amount	4,471.31
Net Present Value Benefit	$151,073.75
Net PV Benefit / $2,010,000 Refunded Principal	7.516%
Net PV Benefit / $2,085,000 Refunding Principal	7.246%

Refunding Bond Information

Refunding Dated Date	2/15/2020
Refunding Delivery Date	2/15/2020

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2020	-	-	9,023.42	9,023.42
06/30/2021	80,000.00	2.050%	42,742.50	122,742.50
06/30/2022	80,000.00	2.050%	41,102.50	121,102.50
06/30/2023	80,000.00	2.050%	39,462.50	119,462.50
06/30/2024	80,000.00	2.050%	37,822.50	117,822.50
06/30/2025	1,215,000.00	2.050%	36,182.50	1,251,182.50
06/30/2026	550,000.00	2.050%	11,275.00	561,275.00
Total	$2,085,000.00	-	$217,610.92	$2,302,610.92

Yield Statistics

Bond Year Dollars	$10,615.17
Average Life	5.091 Years
Average Coupon	2.0500000%
Net Interest Cost (NIC)	2.0500000%
True Interest Cost (TIC)	2.0502646%
Bond Yield for Arbitrage Purposes	2.0502646%
All Inclusive Cost (AIC)	2.4190101%

IRS Form 8038

Net Interest Cost	2.0500000%
Weighted Average Maturity	5.091 Years

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2026	Term 1 Coupon	2.050%	2.050%	2,085,000.00	100.000%	2,085,000.00
Total	-	-	-	**$2,085,000.00**	-	**$2,085,000.00**

Bid Information

Par Amount of Bonds	$2,085,000.00
Gross Production	$2,085,000.00
Bid (100.000%)	2,085,000.00
Total Purchase Price	$2,085,000.00
Bond Year Dollars	$10,615.17
Average Life	5.091 Years
Average Coupon	2.0500000%
Net Interest Cost (NIC)	2.0500000%
True Interest Cost (TIC)	2.0502646%

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/15/2020	-	-	-	0.69	-	0.69
05/01/2020	2,044,028.00	1.560%	6,621.31	2,050,649.31	2,050,650.00	-
Total	**$2,044,028.00**	-	**$6,621.31**	**$2,050,650.00**	**$2,050,650.00**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.69
Cost of Investments Purchased with Bond Proceeds	2,044,028.00
Total Cost of Investments	$2,044,028.69
Target Cost of Investments at bond yield	$2,041,838.27
Actual positive or (negative) arbitrage	(2,190.42)
Yield to Receipt	1.5378284%
Yield for Arbitrage Purposes	2.0502646%
State and Local Government Series (SLGS) rates for	12/17/2019

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
05/01/2020	SLGS-CI	1.560%	1.560%	100.0000000%	2,044,028	2,044,028.00	-	2,044,028.00
Subtotal		-	-	-	**$2,044,028**	**$2,044,028.00**	-	**$2,044,028.00**
Total		-	-	-	**$2,044,028**	**$2,044,028.00**	-	**$2,044,028.00**

Current Refunding Escrow	
Cash Deposit	0.69
Cost of Investments Purchased with Bond Proceeds	2,044,028.00
Total Cost of Investments	$2,044,028.69

Delivery Date	2/15/2020

Preliminary

Henry County, Tennessee

$2,500,000 General Obligation Bonds, Series 2010

01/22/10 - New Money - 05/01/20 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/15/2020	-	-	-	-	-	-	-
05/01/2020	2,010,000.00	40,650.00	2,050,650.00	-	3.500%	40,650.00	40,650.00
11/01/2020	-	-	-	-	-	40,650.00	40,650.00
05/01/2021	-	-	-	60,000.00	3.800%	40,650.00	100,650.00
11/01/2021	-	-	-	-	-	39,510.00	39,510.00
05/01/2022	-	-	-	60,000.00	3.800%	39,510.00	99,510.00
11/01/2022	-	-	-	-	-	38,370.00	38,370.00
05/01/2023	-	-	-	65,000.00	3.800%	38,370.00	103,370.00
11/01/2023	-	-	-	-	-	37,135.00	37,135.00
05/01/2024	-	-	-	65,000.00	3.800%	37,135.00	102,135.00
11/01/2024	-	-	-	-	-	35,900.00	35,900.00
05/01/2025	-	-	-	1,200,000.00	4.000%	35,900.00	1,235,900.00
11/01/2025	-	-	-	-	-	11,900.00	11,900.00
05/01/2026	-	-	-	560,000.00	4.250%	11,900.00	571,900.00
Total	**$2,010,000.00**	**$40,650.00**	**$2,050,650.00**	**$2,010,000.00**	-	**$447,580.00**	**$2,457,580.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/15/2020
Average Life	5.184 Years
Average Coupon	4.0702540%
Weighted Average Maturity (Par Basis)	5.184 Years
Weighted Average Maturity (Original Price Basis)	5.184 Years

Refunding Bond Information

Refunding Dated Date	2/15/2020
Refunding Delivery Date	2/15/2020

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Proof of Bond Yield @ 2.0502646%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/15/2020	-	1.0000000x	-	-
05/01/2020	9,023.42	0.9957030x	8,984.65	8,984.65
11/01/2020	21,371.25	0.9855993x	21,063.49	30,048.13
05/01/2021	101,371.25	0.9755981x	98,897.60	128,945.73
11/01/2021	20,551.25	0.9656984x	19,846.31	148,792.04
05/01/2022	100,551.25	0.9558992x	96,116.86	244,908.90
11/01/2022	19,731.25	0.9461994x	18,669.70	263,578.59
05/01/2023	99,731.25	0.9365980x	93,408.09	356,986.68
11/01/2023	18,911.25	0.9270941x	17,532.51	374,519.19
05/01/2024	98,911.25	0.9176866x	90,769.53	465,288.72
11/01/2024	18,091.25	0.9083745x	16,433.63	481,722.35
05/01/2025	1,233,091.25	0.8991570x	1,108,742.60	1,590,464.95
11/01/2025	5,637.50	0.8900330x	5,017.56	1,595,482.51
05/01/2026	555,637.50	0.8810015x	489,517.49	2,085,000.00
Total	**$2,302,610.92**	-	**$2,085,000.00**	-

Derivation Of Target Amount

Par Amount of Bonds	$2,085,000.00
Original Issue Proceeds	$2,085,000.00

Preliminary

$2,085,000

Henry County, Tennessee

General Obligation High School Refunding Bonds, Series 2020

Refunding Series 2010

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 1/22/2010 | Delivered 1/22/2010							
Henry Cnty 2010 ADV (USE)	05/01/2021	Serial	Coupon	3.800%	60,000	05/01/2020	100.000%
Henry Cnty 2010 ADV (USE)	05/01/2022	Serial	Coupon	3.800%	60,000	05/01/2020	100.000%
Henry Cnty 2010 ADV (USE)	05/01/2023	Serial	Coupon	3.800%	65,000	05/01/2020	100.000%
Henry Cnty 2010 ADV (USE)	05/01/2024	Serial	Coupon	3.800%	65,000	05/01/2020	100.000%
Henry Cnty 2010 ADV (USE)	05/01/2025	Serial	Coupon	4.000%	1,200,000	05/01/2020	100.000%
Henry Cnty 2010 ADV (USE)	05/01/2026	Serial	Coupon	4.250%	560,000	05/01/2020	100.000%
Subtotal	-			-	**$2,010,000**	-	-
Total	-			-	**$2,010,000**	-	-

EXHIBIT IV

Draft Resolution

EXHIBIT IV

School Debt

TENNESSEE COMPTROLLER OF THE TREASURY

JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

January 10, 2020

Honorable Brent Greer, Mayor
and Honorable Board of Commissioners
Henry County
P.O. Box 7
Paris, TN 38242

Dear Mayor Greer and Members of the Board:

Henry County (the "County") submitted a request to our office on January 6, 2020, for the approval of a plan of balloon indebtedness (the "Plan"), to issue an estimated $2,085,000 General Obligation High School Refunding Bonds, Series 2020 (the "Series 2020 Refunding Bonds"). The proceeds of the Series 2020 Refunding Bonds will be used to current refund $2,010,000 General Obligation School Bonds, Series 2010, (the "Series 2010 Bonds").

Balloon Indebtedness

The Series 2010 Bonds were originally issued to finance school construction and had a 16-year maturity schedule that constituted balloon indebtedness. The issuance of the Series 2020 Refunding Bonds will refund the prior balloon indebtedness with a principal maturity structure similar to that of the Series 2010 Bonds. Pursuant to the proposed repayment structure for the Series 2020 Refunding Bonds, the County will repay 85% of the total principal amount in the final two years of a six-year maturity schedule. This structure constitutes balloon indebtedness as defined by state statute because it is not substantially level or declining throughout the life of the debt.

The County stated in its Plan that issuing this debt as balloon indebtedness will generate debt service savings which is in the public's interest.

Approval

The comptroller of the treasury or the comptroller's designee shall evaluate each plan of balloon indebtedness based on the plan's particular circumstances and shall approve the plan only if a determination is made that the repayment structure is in the public's interest. Based on the review of the Plan in accordance with statute, the Plan is approved.

Changes to our Office

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or Steve.Osborne@cot.tn.gov. You may also contact our office by mail at the address located at the bottom of this page. Please send it to the attention of your analyst at the Division of Local Government Finance. *Beginning March 1, 2020, your assigned financial analyst may change. We have enclosed a contact listing for the Division of Local Government Finance that will become effective as of that date.*

Very truly yours,

Betsy Knotts
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit
Mr. Rick Dulaney, Raymond James & Associates, Inc.
Ms. Elizabeth Zuelke, Raymond James & Associates, Inc.
Ms. Lillian Blackshear, Bass Berry & Sims

Enclosures: Comptroller's Memorandum Regarding New Division
Contact Information for Local Government Finance – Effective March 1, 2020

TENNESSEE COMPTROLLER OF THE TREASURY

JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

January 10, 2020

Honorable Brent Greer, Mayor
and Honorable Board of Commissioners
Henry County
P.O. Box 7
Paris, TN 38242

Dear Mayor Greer and Members of the Board:

This letter, report and plan of refunding (the "Plan") are to be published and posted on the website of Henry County (the "County"). Please provide a copy of the letter, report, and Plan to each Commissioner for review at the public meeting for the adoption of the refunding bond authorizing resolution.

We acknowledge receipt on December 27, 2019, of a request from the County to review its plan for the issuance of an estimated $2,085,000 General Obligation High School Refunding Bonds, Series 2020 (the "Series 2020 Refunding Bonds").

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, a plan must be submitted to our office for review. The information presented in the Plan includes the assertions of the County and may not reflect either current market conditions or market conditions at the time of sale.

Financial Professionals

The Plan was prepared by the County with the assistance of its municipal advisor, Raymond James & Associates, Inc. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy and within forty-five (45) days of issuance of the debt approved in this letter is required to submit a Report on Debt Obligation that indicates that debt issued complies with the County's debt policy. If the County amends its policy, please submit the amended policy to this office.

Plan of Refunding

The County intends to negotiate the sale of approximately $2,085,000 Series 2020 Refunding Bonds priced at par to current refund $2,010,000 General Obligation School Bonds, Series 2010, dated January 22, 2010, maturing through May 1, 2026.

Private Negotiated Sale Approval

The County requested approval to sell its refunding bonds through a negotiated sale. This letter constitutes approval for the County to negotiate the sale of the Series 2020 Refunding Bonds, conditioned upon the requirement that the bonds are sold with the same principal repayment schedule as presented in the plan or the principal repayment schedule is accelerated.

Report of the Review of a Plan of Refunding

The enclosed report must be presented to the County Commission for review prior to the adoption of a refunding bond authorizing resolution.

The enclosed report does not constitute approval or disapproval for the plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity.

The enclosed report is effective for a period of ninety (90) days from the date of the report. If the refunding bonds have not been sold during the ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to this office. We will then issue a report on the new plan for the County Commission to review prior to adopting a new refunding bond authorizing resolution.

This letter and the enclosed report do not address compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with a bond counsel.

Required Notification

We recognize that the information provided in the Plan submitted to our office is based on preliminary analysis and estimates and that actual results will be determined by market conditions at the time of sale. However, if it is determined prior to the issuance of the debt, that the actual results will significantly differ from the information provided in the submitted Plan and the County decides to proceed with the issue, the County Commission and our office should be notified after the sale by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the Chief Executive Officer was aware of the differences and determined to proceed with the issuance of the debt.

Notification will be necessary only if there is a change of ten percent (10%) or more in any of the following:

(1) An increase in the principal amount of the debt issued;
(2) An increase in costs of issuance; or
(3) A decrease in the cumulative savings or increase in the loss.

The notification must include an explanation for any significant differences and the justification for change of ten percent (10%) or more from the amounts in the plan. This notification should be presented to the County Commission and our office with the required filing of the Report on Debt Obligation, Form CT-0253.

Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

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

Municipal Securities Rulemaking Board (MSRB) Rule G-17

MSRB Rule G-17 requires underwriters and municipal advisors to deal fairly with the County in the conduct of its municipal securities or municipal advisory activities. The Securities and Exchange Commission approved MSRB Notice 2012-25 on the duties of underwriters to issuers of municipal securities on May 4, 2012. On August 2, 2012, this interpretive notice to MSRB Rule G-17 on fair dealing became part of federal securities law and underwriters are required to comply with its provisions.

These duties fall into three areas:

- statements and representations to issuers;
- disclosures to issuers; and
- financial aspects of underwriting transactions.

To learn more about the obligations of the County's underwriter (if applicable) and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Report on Debt Obligation

We are enclosing a Report on Debt Obligation, Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the County no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Division of Local Government Finance by mail to the address on this letterhead or by email to LGF@cot.tn.gov. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation. A fillable PDF of the form can be found on our website at: https://comptroller.tn.gov/office-functions/state-and-local-finance.html.

Changes to our Office

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or Steve.Osborne@cot.tn.gov. You may also contact our office by mail at the address located at the bottom of this page. Please send it to the attention of your analyst at the Division of Local Government Finance. *Beginning March 1, 2020, your assigned financial analyst may change. We have enclosed a contact listing for the Division of Local Government Finance that will become effective as of that date.*

Very truly yours,

Betsy Knotts
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit
Mr. Rick Dulaney, Raymond James & Associates, Inc.
Ms. Elizabeth Zuelke, Raymond James & Associates, Inc.
Ms. Lillian Blackshear, Bass Berry & Sims

Enclosures: Report of the Director of the Division of Local Government Finance
Report on Debt Obligation
Comptroller's Memorandum Regarding New Division
Contact Information for Local Government Finance – Effective March 1, 2020

REPORT OF THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT FINANCE CONCERNING THE PROPOSED ISSUANCE OF GENERAL OBLIGATION HIGH SCHOOL REFUNDING BONDS, SERIES 2020 HENRY COUNTY, TENNESSEE

Henry County (the "County") submitted a plan of refunding (the "Plan"), as required by TCA § 9-21-903 regarding the issuance of an estimated $2,085,000 General Obligation High School Refunding Bonds, Series 2020 (the "Series 2020 Refunding Bonds").

The Plan was prepared with the assistance of the County's municipal advisor, Raymond James & Associates, Inc. The assumptions of the plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by this office. This report provides no assurances of the reasonableness of the underlying assumptions. This report must be presented to the governing body prior to the adoption of a refunding bond resolution. The County provided a copy of its debt management policy.

Balloon Indebtedness

The County determined the structure of the Series 2020 Refunding Bonds presented in the Plan is balloon indebtedness and therefore, submitted a separate request for approval of a plan of balloon indebtedness in conjunction with its request for the review of the Plan. Approval of the Director of the Division of Local Government Finance is required prior to the County adopting the resolution authorizing the issuance of balloon indebtedness.

The County's plan of balloon indebtedness was approved by our office in a separate letter dated January 10, 2020.

Plan of Refunding

The County intends to negotiate the sale of approximately $2,085,000 Series 2020 Refunding Bonds priced at par to current refund $2,010,000 General Obligation School Bonds, Series 2010, dated January 22, 2010, maturing through May 1, 2026 (the "Series 2010 Bonds").

County's Proposed Refunding Objective

The Series 2020 Refunding Bonds are being issued to achieve net present value debt service savings.

Refunding Analysis

- Results of the refunding assume that the County intends to sell $2,085,000 Series 2020 Refunding Bonds by negotiated sale and priced at par.
- The estimated net present value debt service savings is $151,074 or 7.52% of the refunded principal amount of $2,010,000, achieved by lowering the average coupon from 4.07% for the Series 2010 Bonds to 2.05% for the Series 2020 Refunding Bonds.
- The final maturity of the Series 2020 Refunding Bonds does not extend beyond the final maturity of the Series 2010 Bonds.

- Estimated cost of issuance for the Series 2020 Refunding Bonds is $36,500 or $17.51 per $1,000 of the par amount. See Table 1 for individual costs of issuance.

Table 1

Costs of Issuance

Series 2020 Refunding Bonds

	Amount		Price per $1,000 Bond	
Municipal Advisor (Raymond James)	$	24,500	$	11.75
Bond Counsel (Bass Berry & Sims)		12,000		5.76
Total Cost of Issuance	$	36,500	$	17.51

The County has indicated that Raymond James & Associates, Inc. is its municipal advisor. Municipal advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Division of Local Government Finance does not constitute approval or disapproval by the office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the County. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all the Series 2010 Bonds are not refunded as a part of the Series 2020 Refunding Bonds, and the County wishes to refund them in a subsequent bond issue, then a new plan will have to be submitted to this office for review.

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to this office.

Betsy Knotts
Director of the Division of Local Government Finance
Date: January 10, 2020