

JULY 7, 1975

Be it remembered that the Quarterly County Court of Loudon County, Tennessee, met on July 7, 1975, at 9:00 A. M., with the Honorable J. G. Hudson, Chairman Pro Tem, presiding and with Mrs. Addie Ruth Clarke, Deputy Clerk of said Court present: Whereupon Chief Deputy Sheriff, Luke Bright, opened Court and led the Pledge of Allegiance to the Flag.

The following Squires were present:

J. J. Blair	Roy Bledsoe
James Hartsook	Curtis Williams
R. P. Hamilton	
Henry C. Foster	
I. D. Conner	

Absent:

Boyd Duckworth

\*\*\*\*\*

A motion was made by Squire Williams to dispense with the reading of the minutes, the motion was seconded by Squire Hartsook. The vote of approval was unanimous.

\*\*\*\*\*

Chairman Pro Tem Hudson requested comments from any visitors or delegations present for the meeting. Mr. W. A. Goley, Mr. James W. Howard and Mr. Rudolph Valentino Jones addressed the Court concerning the treatment they had received by the Loudon County Sheriff's Department. Chief Deputy, Luke Bright, responded to their comments. The Court directed that the problems encountered by the delegation were out of the realm of authority for County Court investigation or action and requested that Mr. Goley contact the FBI for any further investigation.

\*\*\*\*\*

Highway Commissioner, Lee Malone, was recognized. Commissioner Malone requested passage of the tax rate and tax resolution so that his department could receive funds for normal operation. Chairman Pro Tem Hudson requested comments from Central Accounting Director, Mrs. June Custead. Mrs. Custead informed Commissioner Malone that he could continue to operate at the same level of funding as called for in the previous years budget.

\*\*\*\*\*

JULY 7, 1975

Page 1

E3  
wc

97

Mr. Gibson, principal of Loudon High School, was recognized by Chairman Pro Tem Hudson. Mr. Gibson informed the Court members that he had heard recently that drastic cuts would be made in the level of school funding in the budget now being prepared. Mr. Gibson requested that the Court members look favorably upon passage of a budget that would fund an adequate and complete program in the county schools.

\*\*\*\*\*

Chairman Pro Tem Hudson, opened the regular meeting by announcing that the meeting would be recessed to meet again at a later date and only those items necessary and imperative would be discussed at this meeting. He announced that the first item to be discussed would be the school bond authorization request.

\*\*\*\*\*

Chairman Pro Tem Hudson then recognized County School Superintendent Edward Headlee. Mr. Headlee reported to the Court that One Hundred Thousand Dollars (\$100,000.00) in bond anticipation notes had been authorized by the County Budget Committee. Mr. Headlee specified that the One Hundred Thousand Dollars would be used in the following manner: Twenty-five Thousand Dollars would be allocated for the renovation and repairs of Glendale Elementary School; Fifty Thousand Dollars to be used for the acquisition of portable class rooms for Eatons School; Twenty-five Thousand Dollars to be used for various repairs which would include a fire escape at the Loudon Elementary School and initial engineering and architectural studies for the overall county needs. School Superintendent Headlee also stated that the Twenty-five Thousand Dollars would provide an adequate amount for an architect to provide a cost estimate of an overall county building plan currently under study. A motion was then made by Squire Blair which was seconded by Squire Hamilton to authorize One Hundred Thousand Dollars in bond anticipation notes for the purpose stated by Mr. Headlee. This being Resolution No. 17-7, Exhibit A.

\*\*\*\*\*

Chairman Pro Tem Hudson then asked if there was any remaining business that must be completed prior to recess. Squire Blair then addressed the Court, requesting that Mr. Jim Cardwell replace Mr. Clell Miller on the Loudon County School Board. Squire Bledsoe then nominated Mr. Bob Carter to replace Mr. Thomas on the Loudon County School Board. Squire Williams nominated Mr. W. D. McCarroll to replace former Chairman Jim Bailey. A

motion was then made by Squire Hamilton seconded by Squire Williams to approve the nominations as presented. The motion was then passed by a unanimous vote of the Court members.

\*\*\*\*\*

Upon motion of Squire Conner and seconded by Squire Blair the following Notary Publics were elected:

Maxine McKinney  
Mary Parker

The vote for approval of the motion was unanimous.

\*\*\*\*\*

Upon motion of Squire Conner and seconded by Squire Bledsoe the Court was recessed until July 21, 1975, at 7:00 P. M.

William H. Russell  
COUNTY JUDGE

Edward Alexander  
COUNTY COURT CLERK

Loudon County, Tennessee

17-75

BE IT REMEMBERED that the Quarterly County Court of Loudon County, Tennessee, met in regular session at the Courthouse in Loudon, Tennessee, on the 7th day of July, 1975 at 9:00am.

There was present and presiding the Honorable J.G. Hudson, Judge Pro Tem, also present Edward Alexander, County Court Clerk, and the following Justices of the Peace, to-wit:

J.J. Blair	Reece Paul Hamilton
Roy Bledsoe	James M. Hartsook
I.D. Conner	Curtis A. Williams
Henry Foster	

Absent:

Boyd Duckworth

A quorum being present Court was opened in due form of law and the following proceedings were had, to-wit:

\* \* \* \* \*

A resolution authorizing \$100,000 Bond Anticipation School Notes was presented and read in full. The resolution is as follows:

RESOLUTION by the Quarterly County Court of Loudon County, Tennessee, authorizing the issuance of \$100,000 Bond Anticipation School Notes of Loudon County, Tennessee, providing for the payment of principal thereof and interest thereon and providing for the sale thereof.

WHEREAS pursuant to Sections 49-701 to 49-720, inclusive, of Tennessee Code Annotated, School Bonds of said County are authorized for the purpose of providing funds for purchasing property for school purposes, and the erection, repair, furnishing and equipping of school buildings in and for said County; and

WHEREAS it is necessary to obtain funds immediately in the amount of \$100,000 for the purposes expressed above until the proceeds from the sale of \$100,000 worth of bonds can be obtained; and

WHEREAS by Section 5-1032 of Tennessee Code Annotated counties are authorized, after approval by the State Director of Local Finance, to issue and sell interest bearing bond anticipation notes for all county purposes

Exhibit A

100

for which general obligation bonds can be legally authorized and issued;  
and

WHEREAS it is now necessary to issue such notes in the amount of  
\$100,000;

NOW, THEREFORE, Be It Resolved by the Quarterly County Court of  
Loudon County, Tennessee, as follows:

Section 1. For the purpose of providing funds to pay part of the costs for purchasing property for school purposes, and the erection, repair, furnishing and equipping of school buildings in and for said County; and in anticipation of the proceeds of a like principal amount of school bonds there shall be issued the bond anticipation school notes of said County in the principal amount of \$100,000. Said notes shall be dated as of the date of the issuance thereof, shall mature not later than two years thereafter, shall be of such denominations as may be agreed upon by the County Judge and the purchasers of the notes, shall be numbered serially beginning with the number 1, and shall bear interest at a rate or rates not exceeding seven percent (7.00%) per annum, payable at the maturity of said notes.

Section 2. Said notes shall be designated "Bond Anticipation School Notes, Series 1975" and shall be payable both principal and interest in lawful money of the United States of America at the office of the County Trustee of Loudon County in the Courthouse at Loudon, Tennessee.

Section 3. Said notes shall be subject to prepayment prior to maturity at the option of the County, in whole or in part, and at any time at the principal amount thereof and accrued interest to the date of prepayment. Thirty days of notice of intended prepayment shall be given by publication of an appropriate notice one time in a newspaper published in the City of Loudon, but the holder of any note intended for prepayment may waive such notice.

Section 4. Said notes shall be signed by the County Judge and countersigned by the County Court Clerk and sealed with the official seal of the County.

Section 5. Said notes shall be in substantially the following form:

(FORM OF NOTE)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

COUNTY OF LOUDON

BOND ANTICIPATION SCHOOL NOTES, SERIES 1975

Number \_\_\_\_\_ \$ \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the County of Loudon, in the State of Tennessee, hereby acknowledges itself to owe and for value received hereby promises to pay to bearer the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) on the \_\_\_ day of \_\_\_\_\_, 19\_\_\_, with interest at the rate of \_\_\_ percent (\_\_\_\_%) per annum from the date hereof until the principal amount shall have been fully paid, such interest being payable upon the maturity of this note. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the office of the County Trustee of Loudon County in the Courthouse at Loudon, Tennessee. For the prompt payment of this note, both principal and interest at maturity, and for the levy and collection of sufficient taxes for that purpose, the full faith, credit and resources of said County of Loudon are hereby irrevocably pledged.

This note is subject to prepayment at any time at the option of Loudon County, in whole or in part, at the principal amount hereof and accrued interest to the date of prepayment. Thirty days notice of intended prepayment shall be given by publication of an appropriate notice one time in a newspaper published in the City of Loudon, unless the holder of this note shall have waived such notice. Any such prepayment shall be applied first upon the accrued interest and then next applied upon the unpaid principal hereof. The County may require presentation of this note for endorsement of the prepayment in the case the prepayment is in part and for surrender in case the prepayment is in full.

This note is one of an authorized issue of notes of like date aggregating \$100,000 issued under the authority of and in full compliance with the Constitution and Statutes of Tennessee, including Sections 5-1031 to 5-1039, inclusive, of Tennessee Code Annotated, under authority of a resolution duly adopted by the Quarterly County Court of said County on

July 7, 1975, for the purpose of anticipating the proceeds of school bonds to be issued by Loudon County under authority of Sections 49-701 to 49-720, inclusive, of Tennessee Code Annotated, in the principal amount of not less than \$100,000. It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed, precedent to and in the issuance of this note in order to make this note a legal, valid and binding obligation of Loudon County, have been done, exist and have been performed in regular and due time, form and manner as required by law, and that this note and the issue of which it is a part does not exceed any constitutional or statutory limitation.

Section 5-1039 provides that neither the principal nor the interest of bond anticipation notes issued pursuant to the provisions of Sections 5-1031 to 5-1039, inclusive, of Tennessee Code Annotated shall be taxed by the State of Tennessee or by any county or municipality therein.

IN WITNESS WHEREOF the County of Loudon, by its Quarterly County Court, has caused this note to be signed by its County Judge, countersigned by its County Court Clerk and sealed with the official seal of the County, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

/S/ William H. Russell  
County Judge

Countersigned:

/S/ Edward Alexander  
County Court Clerk

Section 6. For the purpose of providing funds with which to pay interest accruing on said notes and the principal thereof at maturity there shall be levied upon all taxable property in said Loudon County, in addition to all other taxes, a direct annual tax for each of the years while said notes, or any of them, are outstanding in amounts sufficient for that purpose. Principal or interest coming due at any time when there shall be insufficient funds on hand to pay the same shall be promptly paid when due from the General Fund or other available funds of said Loudon County and reimbursement shall be made to such fund or funds in the amount to the

sums thus advanced when taxes provided for that purpose shall have been collected. Provided, however, that when the bonds described in the preamble hereto shall have been issued, the principal proceeds of such bonds in an amount not exceeding the principal amount of notes issued hereunder and then outstanding shall be applied to the retirement of the principal amount of such notes.

Section 7. Said notes shall be sold by the County Judge in whole or in part from time to time at not less than par and accrued interest and said notes shall thereupon be delivered ~~to~~ the purchasers by the County Trustee upon payment therefor. The action of the County Judge in selling said notes and fixing the interest rate or rates on the notes in accordance with the bid or bids accepted, but not exceeding seven percent (7.00%) per annum, and fixing the denomination and maturity dates of such notes, shall be binding on Loudon County and this Quarterly County Court, and no further action by this Court shall be necessary in reference thereto.

Section 8. The proceeds of said notes shall be turned over to the County Trustee of Loudon County and shall be paid out for the purposes and in the manner required by law and this resolution.

Section 9. All orders or resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists and this resolution shall become effective immediately upon its passage.

Passed and approved this 7th day of July, 1975.

/S/ J.G. Hudson  
Judge Pro Tem

Attest:

/S/ Edward Alexander  
County Court Clerk

WHEREUPON, it was moved by Justice J.J. Blair and seconded by Justice Reece Paul Hamilton that the foregoing note resolution be adopted. A roll call vote was taken and the following Justice voted in favor of the adoption of said resolution:

104

J.J. Blair                    Reece Paul Hamilton  
Roy Bledsoe                James M. Hartsook  
I.D. Conner  
Henry Foster

Those opposed:

None

IT WAS THEREUPON DECREED BY THE JUDGE PRO TEM that said resolution has been duly adopted and said County Court Clerk was ordered to spread same of record on the minutes of the Court.

\* \* \* \* \*

Upon motion duly made, seconded and unanimously carried, the Court adjourned.

/S/ J.G. Hudson  
Judge Pro Tem

Countersigned:

/S/ Edward Alexander  
County Court Clerk

STATE OF TENNESSEE )  
                        }  
COUNTY OF LOUDON    }

I, Edward Alexander, hereby certify that I am the duly qualified and acting County Court Clerk of Loudon County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the Quarterly County Court of said County held on July 7, 1975; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to \$100,000 Bond Anticipation School Notes, Series 1975 of said County.

WITNESS my official signature and the seal of my office this 7<sup>th</sup>  
day of July, 1975

Edward Alexander  
COUNTY COURT CLERK

( S E A L )

105