



Bradley County Commission
Thomas Crye, Chairman
WORK SESSION AGENDA
February 13, 2023, at 12:00p.m.
Bradley County Courthouse

1. Call to order
2. Invocation – North Cleveland Baptist Church Minister of Adults Barr Starr
3. Pledge of Allegiance – Commissioner Denny Collins
4. Report from County Mayor
5. Reports from Committees and/or Districts
6. Agenda Items
 - A. Karis Medical Clinic – Commissioner Cindy Slater
 - B. 2023 Bradley County Road List – Commissioner Tim Mason
 - C. Resolution authorizing the termination of an interest rate swap agreement of the public building authority of Sevier County, Tennessee relating the certain of its bonds, the proceeds of which were loaned to Bradley County, Tennessee (see pages 2-3) – Commissioner Milan Blake
7. Communication from the audience
8. Announcements
9. Adjourn

Next meeting: Voting Session – **Tuesday**, February 21, at 12:00p.m., Courthouse

Upcoming Events

*Education Committee, February 16, at 11:30a.m., Commission room

*ORBA Notes of Love, February 18, 11a.m.-1p.m., 155 Pugh Street

*County offices closed Monday, February 20, in observance of Presidents' Day

A RESOLUTION AUTHORIZING THE TERMINATION OF AN INTEREST RATE SWAP AGREEMENT OF THE PUBLIC BUILDING AUTHORITY OF SEVIER COUNTY, TENNESSEE RELATING TO CERTAIN OF ITS BONDS, THE PROCEEDS OF WHICH WERE LOANED TO BRADLEY COUNTY, TENNESSEE

WHEREAS, the County Commission (the "Governing Body") of Bradley County, Tennessee (the "County") has met pursuant to proper notice; and

WHEREAS, The Public Building Authority of Sevier County, Tennessee (the "Authority"), has previously issued its Local Government Public Improvement Bonds, Series IV-G-1 dated May 3, 2001 (the "Original Bonds"), the proceeds of which were loaned to Bradley County, Tennessee (the "County"); and

WHEREAS, the Authority entered in an interest rate swap arrangement (the "Swap Agreement"), which presently serves as an interest rate hedge for The Public Building Authority of Blount County, Tennessee's Local Government Public Improvement Bonds, Series E-6-A Bonds (the "Bonds"), which Bonds refunded bonds issued by the Authority to refund the Original Bonds; and

WHEREAS, payments under the Swap Agreement are paid on behalf of the Authority by the County through a loan agreement between the County and the Authority; and

WHEREAS, the County has determined that it is advisable due to the discontinuation of the use of the London Interbank Offered Rate (also known as LIBOR), which is utilized in the Swap Agreements, and due to current interest rates to request the Authority to terminate the Swap Agreements; and

WHEREAS, in connection with such termination, certain amendments to the Swap Agreement may be necessary to facilitate such termination and to comply with certain requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"); and

WHEREAS, in furtherance of the foregoing, the Board desires to: (i) approve the termination of the Swap Agreement, (ii) authorize any and all amendments to the Swap Agreement as are necessary to facilitate the termination and to comply with the Dodd-Frank Act, and (iii) authorize such other actions as are necessary to accomplish the termination and compliance with the Dodd-Frank Act.

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Bradley County, Tennessee, as follows:

Section 1. Amendment and Termination of the Swap Agreements. The County hereby approves and requests the termination of the Swap Agreement and authorizes such amendments to the Swap Agreement, if any, as are necessary to accomplish the termination and compliance with the Dodd-Frank Act. The County Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver such amendments and termination agreements in the name and on behalf of the County as shall be necessary or appropriate to accomplish the termination of the Swap Agreement and compliance with the Dodd-Frank Act. In connection with the execution and delivery of such amendments and termination agreements, the County Mayor of the County is hereby authorized, empowered and directed to execute all such documents, instruments, and/or certificates and to do all such acts and things as may be necessary or appropriate to terminate the Swap Agreement and to ensure ongoing compliance with the Dodd-Frank Act in connection therewith. The County is furthermore authorized to make a termination payment relating to the Swap Agreement at the current market value thereof less any discount offered by the counterparty thereto.

Section 2. Further Actions. All acts and doings of the officers of the County which are in conformity with the purposes and intent of this Resolution and in furtherance of the termination of the Swap Agreement and the compliance with the Dodd-Frank Act shall be and the same hereby are in all respects, approved and confirmed.

Section 3. Immediate Effect. This Resolution shall be in immediate effect from and after its adoption.

Adopted and approved this ²¹20th day of February, 2023.

County Mayor

ATTEST:

County Clerk