TENNESSEE
COMPTROLLER
OF THE TREASURY

JASON E. MUMPOWER
Comptroller

June 19, 2026

Honorable Mr. Mike Pogreba, County Executive
and Honorable Board of Commissioners
Humphreys County
102 Thompson St, Rawlings Building RM 1
Waverly, Tennessee 37185

Dear County Executive Pogreba and Board of Commissioners:

Thank you for your request. We acknowledge receipt on June 11, 2026, of a request from Humphreys County (the "County") for a report on a plan of refunding (the "Plan") for the County's proposed issuance of an estimated $2,060,000 Refunding Public Building Authority Loan Agreement, Series 2026A.

Pursuant to the provisions of Tennessee Code Annotated Title 9, Chapter 21, enclosed is a report based upon our review of the County's Plan. The Plan, this letter, and the enclosed report should be made available on the County's website and must be presented to each member of the Board for review prior to the adoption of an authorizing resolution for the refunding bonds.

Our website contains specific compliance requirements your local government will be responsible for once the bonds are issued: http://tncot.cc/debt. The listing is not all inclusive and you should work with your financial advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Benjamin Johnson, at 615.747.8831 or Benjamin.S.Johnson@cot.tn.gov.

Sincerely,

Sheila A. Reed

Sheila Reed, Director
Division of Local Government Finance

cc: Ms. Linda Mooningham, Tennessee Municipal Bond Fund
SR:bj

TENNESSEE COMPTROLLER OF THE TREASURY

Report on Refunding Public Building Authority Loan Agreement, Series 2026A
Humphreys County, Tennessee.

This report is being issued pursuant to Tenn. Code Ann. § 12-10-111 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on June 11, 2026, from Humphreys County, Tennessee (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding loan and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the Countys Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding loan.

PROPOSED REFUNDING TRANSACTION

The County plans to issue an estimated $2,060,000 Refunding Public Building Authority Loan Agreement, Series 2026A, by negotiated sale, to the current refund $2,000,000 Public Building Authority Loan Agreement, Series 2024. The proceeds from the 2026A Refunding Loan Agreement will be used to pay the outstanding loan, together with accrued interest, and to pay costs of issuance. The 2026 Refunding Loan Agreement will mature in 2029.

COSTS

Estimated costs to execute the 2026A Refunding Loan Agreement are summarized below and based upon the principal amount of $2,060,000.

	Amount	Price Per $1000 Bond
Bond and Tax Counsel	$2,000	0.97
Issuer's Counsel	$1,500	0.73
TMBF	$2,500	1.21
Total Cost of Issuance	$6,000	2.91

Tennessee Municipal Bond Fund (TMBF) Placement Process

TMBF requested rates on the $2,060,000 Series 2026A Refunding Loan Agreement from a network of banks TMBF works with across the State and presented the lowest rate obtained to the County for its consideration. The TMBF negotiated with the banks to include an additional 0.15% (also called 15 basis points) added to the interest rates submitted by the banks, which, if the County uses the TMBF Alternative Loan Program, will be paid to TMBF over the life of the loan. The cost is calculated annually on the outstanding amount of the debt and is paid by the bank to TMBF from periodic interest payments made by the County to the bank. In addition to the above costs of issuance, the County will potentially incur an additional $3,090 annual fee from TMBF.

CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

BENEFITS

The County's stated objective for the refunding is the reduction of risk. The refunding will extend the maturity of the remaining balance on the 2024 Loan Agreement for an additional three years to allow time for FEMA/TEMA to reimburse the County for costs associated with construction of a new elementary school and a new junior high school that were destroyed by the Trace Creek flooding disaster of August 2021. The County will not have to risk using its own reserves when it expects to receive FEMA/TEMA reimbursement. The County will convert any remaining balance of the 2026 Loan Agreement to long term financing at the end of the three-year term.

EFFECTIVE DATE FOR THIS REPORT

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 our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new authorizing resolution for the refunding debt obligation.

Sheila Reed, Director
Division of Local Government Finance
Date: June 19, 2026

Form Name:	Refunding Plan
Submission Time:	June 11, 2026 3:04 pm
Browser:	Chrome 149.0.0.0 / Windows
IP Address:	50.200.6.122
Unique ID:	1469867915
Location:	

Local Government Information

	County
Name of the Local Government	Humphreys County

Submitter

Name	Linda Mooningham
Email	lmooningham@tmbf.net
Relation to Local Government	Humphreys County entered into a loan with the PBA City of Clarksville and First Federal Bank in an amount of $2,000,000, dated August 1, 2024, for the purpose of financing the costs of the design, planning, and engineering services for the construction of a new elementary school and a new junior high school for the County to replace the schools that were destroyed by the Trace Creek Flooding disaster of August 2021 and to pay costs in connection with the loan. The anticipated source of repayment was FEMA/TEMA funds. The County has been continuously working to obtain as much in FEMA/TEMA funds as possible. The majority of the funds received to date have been used to pay principal on other school loans which were necessary due to the flood disaster. The County expects to continue receiving FEMA/TEMA funds which will be used to pay the outstanding school PBA loans. The County desires to enter into a new PBA refunding loan with the ability to pay principal, in whole or in part, at any time at par. The County requested that TMBF assist the County with a new refunding loan so that the County will have more time to work to get additional TEMA/FEMA funds.
Verification	By checking this box the sender verifies that the local government (Mayor, CFO, Board) has signed off on the submission of this document to LGF.
Refunding Objective	Reduction of risk

Describe how the refunding will achieve the objective.	The County's school system does not want to use its reserves to pay the 2024 school loan, which has a maturity date of August 1, 2026. Therefore, the County desires to obtain a new loan, with the proceeds being used to pay the 2024 Loan on the maturity date. The County expects to continue to receive FEMA/TEMA funds to pay all or a substantial portion of the refunding loan. The County and the County's school system would not then have to use its funds.
Balloon indebtedness	Not level or declining; however, 75% of principal repaid in 10 years

Type of Sale

Type of Sale	Negotiated sale
If GO refunding bonds are proposed to be issued by negotiated sale: describe how the issuance is in the best interests of the local government and how the sale is feasible.	The County will enter into a loan agreement with the PBA City of Clarksville which is considered a negotiated sale. By entering into the loan agreement for a three year term, the County will have more time to apply for and receive additional FEMA/TEMA funds.
Select if applicable	Requesting approval of negotiated sale.
Security	General Obligation
Will the refunding bonds contain a put option?	No
Type of Refunding	Current
Tax Status	Tax-Exempt
Is debt being extended by more than 6 months or 2% of WAM?	Yes (describe in comment box)
Describe extension, including length and reason for the extension	The new loan will have a three year term without any regular scheduled principal payments in order to give the County time to apply for and receive FEMA/TEMA funds for the school projects financed which were necessary due to the 2021 flood. At the end of the three year term, if any loan amount is outstanding, it will be converted into a long term debt with level debt service.
Estimated Amount of Refunding Bonds	$2,060,000
Maximum amount allowed under resolution	$2,060,000

Estimated Premium	$0.00
Discount if any	$0.00
True Interest Cost (TIC)	4.25
Date of governing body meeting to consider the refunding bond resolution and Director's report	July 13, 2026

Contacts - Mayor/Executive/Manager

Name	Mike Pogreba
Phone	931-296-7795
Email	mpogreba@humphreyscountytn.gov
Address	102 Thompson Street, Room 1 Rawlins Building Waverly, TN 37185

Contacts - Finance Director

Contacts - Municipal Advisor

Contacts - Bond Counsel

Name	Charles Bone
Company Name	Spencer Fane LLP
Phone	615-238-6310
Email	cbone@spencerfane.com
Address	511 Union Street Suite 1000 Nashville, TN 37219

Contacts - Underwriter (if negotiated sale)

Upload of schedules

How many files do you need to upload?	2

Minimum required schedules: 1. Refunding bonds amortization 2. Refunded bonds amortization 3. Aggregate of all refunding bonds (if multiple candidates) 4. Savings (if applicable) 5. Sources and uses 6. Itemized costs of issuance 7. Escrow verification (if applicable)	https://www.formstack.com/admin/download/file/19686463182
Minimum required schedules: 1. Refunding bonds amortization 2. Refunded bonds amortization 3. Aggregate of all refunding bonds (if multiple candidates) 4. Savings (if applicable) 5. Sources and uses 6. Itemized costs of issuance 7. Escrow verification (if applicable)	https://www.formstack.com/admin/download/file/19686463214
Email me a copy of my submitted information.	Yes

HUMPHREYS COUNTY
$2,060,000 PBA SCHOOL SYSTEM REFUNDING LOAN,
SERIES 2026

PLAN OF RFUNDING INFORMATION
JUNE 11, 2026

1. Objective of the Refunding

Humphreys County (the "County"), entered into that certain Loan Agreement, dated August 1, 2024, in the original principal amount of not to exceed $2,000,000 (the "2024 Loan"), by and among The Public Building Authority of the City of Clarksville, Tennessee, First Federal Bank, Dickson (the "Bank"), and the County.

The proceeds of the 2024 Loan were used for the purpose of financing the costs of the design, planning, and engineering services for the construction of a new elementary school and a new junior high school for the County to replace the schools that were destroyed by the Trace Creek flooding disaster of August 2021, and to pay costs incident to the issuance and sale of the bond and the loan of the proceeds thereof to the County.

The 2024 Loan was for a period of two years, with a final maturity date of August 1, 2026. The anticipated source of repayment for the 2024 Loan was FEMA/TEMA funds.

The outstanding balance of the 2024 Loan is $2,000,00 and matures on August 1, 2026. The County anticipates that it will receive a portion, if not all, of the outstanding balance of the 2024 Loan from FEMA/TEMA.

Therefore, the County needs to enter into a new PBA loan with a three year maturity date, with the ability to prepay principal, in whole or in part, upon receipt of FEMA/TEMA funds.

At the end of the term, if there is any outstanding balance left on the new 2026 loan, the County will convert such amount, with the Comptroller's approval, to a long term debt with level debt service.

The County has requested that the Tennessee Municipal Bond Fund assist the County with refunding the 2024 Loan and requested that TMBF obtain rates and present them to the County for consideration. The rate of 4.25%, which includes 15 basis points fee for TMBF, was provided by First Federal Bank, Dickson, which was the lowest rate submitted.

Below is a description of how the refunding will achieve the objective:

By entering into the new PBA loan, the County will have the ability to continue to work with FEMA/TEMA to receive reimbursement for the maximum amount for the necessary school projects, without using reserve funds of the County's school system. The 2024 Loan has a final maturity date of August 1, 2026. Under current state statutes and federal tax regulations, the 2024 Loan cannot be extended.

2. **Security of refunding issue**

The current 2024 Loan is a general obligation debt of the County even though it was anticipated that FEMA/TEMA funds would be the main source of repayment. The refunding PBA loan will also be a general obligation debt of the County but with FEMA/TEMA funds being a source of repayment.

3. **Type of Sale**

The County will be entering into a loan with a public building authority, which is considered a negotiated sale.

4. **Heightened Risk Debt**

There is no put option and the rate on the loan will be locked in for the three year term.

5. **Maximum authorized amount and size of issue**

The maximum amount of the refunding PBA loan is $2,060,000, which is the amount authorized by the refunding loan resolution.

6. **Description of 2024 Loan to be refunded:**

2024 PBA with the Authority and First Federal Bank
Original amount of $2,000,000
Dated: August 1, 2024
Tax-exempt
Final maturity date August 1, 2026

Amount of Principal to be Refunded $2,000,000
Matures August 1, 2026
Current Interest Rate 5.40% (includes 15 basis points fee to TMBF)
Anticipated date of payment: August 1, 2026

Use of 2024 Loan Proceeds:

The proceeds of the 2024 Loan were used for the purposes set forth above.

7. **Type of Refunding**

The refunding of the 2024 Loan will be a current refunding

8. **Balloon Indebtedness**

The new loan will not be considered balloon indebtedness due to being repaid in full in three years of less.

9. **Derivative**

There is no derivative associated with the refunded debt

10. **Savings Schedule**

N/A

11. **Before and after overall debt portfolio**

N/A

12. **Refunding loan schedules**

See attached schedules

13. **Refunded 2024 Loan schedules**

See attached schedules

14. **Not applicable**

15. **Sources and Uses schedule**

See attached

16. **Detailed costs of issuance**
The all-inclusive costs of issuance are $6,000

Bond and Tax Counsel	$ 2,000.00
Issuer's Counsel	$ 1,500.00
TMBF	$ 2,500.00

17. **Not applicable**

18. Negotiated Sale

The County is entering into a Loan Agreement under Title 12, Chapter 10, Tennessee Code Annotated, and will submit information to get approval for the refunding loan from the Comptroller's office.

The County requested that TMBF assist the County with obtaining the PBA loan for the purpose of paying the 2024 Loan on the due date. TMBF is not a municipal/financial advisor. The County will sign a municipal advisor disclaimer certificate at the time of the closing of the refunding bond issue.

Notice: The Tennessee Municipal Bond Fund ("TMBF") is not a registered municipal advisor and it is TMBF's intention not to act as a municipal advisor. TMBF is not recommending any course of action to you as the municipal entity or obligated person; TMBF is not acting as an advisor to you and, therefore, does not owe a fiduciary duty to you pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to this or any other information, materials, and communications you receive from TMBF; TMBF is acting for its own business and commercial interests; You should discuss this and any other information, materials, and communications you receive from TMBF with internal advisors and experts that you deem appropriate before acting on such information, materials, and communications.

CONTACT LIST

HUMPHREYS COUNTY
$2,060,000
PBA CITY OF CLARKSVILLE LOAN
(HUMPRHEYS COUNTY SCHOOL REFUNDING LOAN)
PLAN OF RFUNDING INFORMATION
JUNE 11, 2026

CONTACT LIST:

Humphreys County
102 Thompson Street
Room 1, Rawlings Building
Waverly, Tennessee 37185
Phone: 931-296-7795

County Executive
Mike Pogreba 931-296-7795 mpogreba@humphreyscountytn.gov

County Clerk
Cindy Wilson 931-296-7671 cindy.wilson@tn.gov

County Trustee
Leigh Ann Stanfield 931-296-2144 lstanfield@humphreyscountytn.gov

County Commission:

Name	Phone	Email
Terrence Coleman	931-582-8417	colemant3458@yahoo.com
Justin Curtis	931-264-0809	justin_oif@hotmail.com
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TMBF
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12. REFUNDING LOAN SCHEDULE

PROPOSED DEBT SERVICE SCHEDULES
LOAN AGREEMENT WITH PBA CITY OF CLARKSIVLLE,
SERIES 2026
HUMPRHEYS COUNTY SCHOOL SYSTEM REFUNDING LOAN
BASED ON 4.25% ALL INCLUSIVE RATE
BANK RATE OF 4.10% PLUS
0.15% TMBF FEE

BOND DEBT SERVICE

$2,060,000 PBA SCHOOL REF LOAN - 3 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

* *BASED ON NBQ RATE OF 4.25% FOR 3 YEAR TERM* *

Dated Date: August 1, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026					
02/01/2027			43,775	43,775	
08/01/2027			43,775	43,775	87,550
02/01/2028			43,775	43,775	
08/01/2028			43,775	43,775	87,550
02/01/2029			43,775	43,775	
08/01/2029	2,060,000	4.250%	43,775	2,103,775	2,147,550
	2,060,000		262,650	2,322,650	2,322,650

FORM 8038 STATISTICS REPORT

$2,060,000 PBA SCHOOL REF LOAN - 3 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

* *BASED ON NBQ RATE OF 4.25% FOR 3 YEAR TERM* *

Dated Date: August 1, 2026

Dated Date 08/01/2026
Delivery Date 08/01/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
LEVEL:						
	08/01/2029	2,060,000.00	4.250%	100.000	2,060,000.00	2,060,000.00
		2,060,000.00			2,060,000.00	2,060,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	08/01/2029	4.250%	2,060,000.00	2,060,000.00			
Entire Issue			2,060,000.00	2,060,000.00	3.000	4.2500%	4.2500%

13. REFUNDED 2024 LOAN SCHEDULE

BOND DEBT SERVICE

HUMPHREYS COUNTY
$2,000,000 FR PBA SCHOOL LOAN - 2 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

* * * * * * * *FINAL* * * * * * * *

* * *ASSUMES ALL PROCEEDS DRAWN AT CLOSING* * *

Dated and delivery date: August 1, 2024

LOAN FROM PROCEEDS OF PBA CLARKSVILLE LOCAL GOVERNMENT LOAN PROGRAM BOND, SERIES 2024 (HUMPHREYS COUNTY SCHOOL SYSTEM LOAN)

PURCHASER: FIRST FEDERAL BANK, DICKSON

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024					
02/01/2025			54,000	54,000	
08/01/2025			54,000	54,000	108,000
02/01/2026			54,000	54,000	
08/01/2026	2,000,000	5.400%	54,000	2,054,000	2,108,000
	2,000,000		216,000	2,216,000	2,216,000

15. SOUCES AND USES SCHEDULE

Source of Funds

Refunding Bond Proceeds	$ 2,060,000.00

Uses of Funds

Pay outstanding principal of 2024 Loan on 08/01/2026	$ 2,000,000.00
Interest to the date of prepayment	$ 54,000.00
Costs of issuance	$ 6,000.00
Total	$ 2,060,000.00

16. DETAILED COSTS OF ISSUANCE

The all-inclusive costs of issuance are $ 6,000

Bond and Tax Counsel	$ 2,000.00
PBA Counsel	$ 1,500.00
TMBF	$ 2,500.00