

1/27- IA

MINUTES

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

BE IT REMEMBERED, that the Board of Commissioners for Monroe County, Tennessee was begun and held at the Monroe County Courthouse in Madisonville, Tennessee, in Regular Session, December 29, 2025 at 5:00 P.M. Present and presiding was Chairman Summey. The following Commissioners were present and answered roll call.

1st DISTRICT

DJ Seiler

Adam Reynolds

2nd DISTRICT

Brian Harrill

David Winters

4th DISTRICT

Paulette Summey

3rd DISTRICT

Roger Thomas

Danny Everhart

Kraig Miller

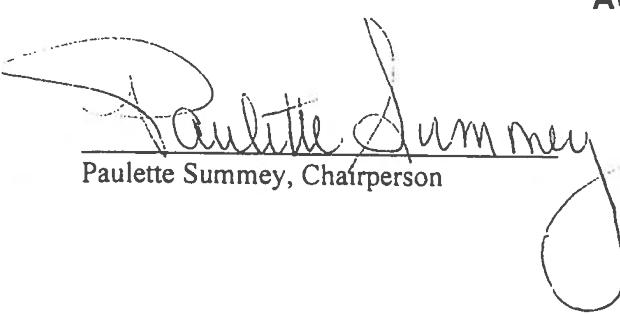
Absent William Cross & Travis Wade

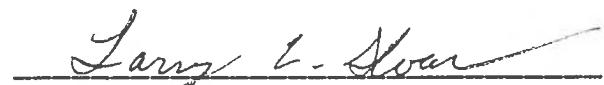
ALSO PRESENT, County Clerk Larry C. Sloan. The board of Commission was officially opened by Chairperson Paulette Summey. The invocation was given by Commissioner Winters. Pledge of Allegiance was led by Commissioner Reynolds.

12/29-1 Resolution: Proposed Changes Project Starling (HAVCO)

It was moved by Commissioner Harrill, seconded by Commissioner Everhart, that this resolution be approved as presented. AYE 8

Adjournment


Paulette Summey, Chairperson


County Clerk Larry C Sloan

RESOLUTION NO: 1229-01

A RESOLUTION DELEGATING TO THE INDUSTRIAL DEVELOPMENT BOARD OF THE COUNTY OF MONROE, TENNESSEE THE AUTHORITY TO NEGOTIATE, ACCEPT AND/OR WAIVE PAYMENTS IN LIEU OF TAXES, AND FINDING THAT SUCH PAYMENTS OR THE WAIVER THEREOF ARE DEEMED TO BE IN FURTHERANCE OF THE PUBLIC PURPOSES OF THE BOARD AS DEFINED IN TENN. CODE ANN. § 7-53-305

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

WHEREAS, The Industrial Development Board of the County of Monroe, Tennessee (the "Board") is as an industrial development board duly organized and existing under the provisions of Title 53 of Chapter 7, Tennessee Code Annotated; and

WHEREAS, the County has been informed that Havco Wood Products LLC (the "Company") intends to expand its manufacturing facilities (the "Project") in Monroe County, Tennessee generally located at 150 Oak Drive, Vonore, Tennessee and acquire certain equipment in connection therewith (the "Property"); and

WHEREAS, the Company expects to incur approximately \$33,000,000 in capital expenditures and create 60 new jobs; and

WHEREAS, the Company has requested the Board to hold ownership of the Property and certain related personal property located thereon; and

WHEREAS, the Company has furthermore requested the Board to lease such Property and related personal property to the Company and to permit the Company to make payments in lieu of ad valorem taxes; and

WHEREAS, Tenn. Code Ann. § 7-53-305(6) authorizes the municipality that formed the Board to delegate to the Board the authority to negotiate, accept and/or waive from the lessees of the Board payments in lieu of ad valorem tax upon the finding that such payments are deemed to be in furtherance of the public purposes of the Board as defined in said Code section.

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

1. The Governing Body hereby finds that the negotiation and acceptance by the Board of payments in lieu of ad valorem taxes consistent with this resolution are deemed to be in furtherance of the public purposes of the Board as defined in Tennessee Code Annotated Section 7-53-305, and the Governing Body hereby consents and delegates to the Board the right to negotiate and accept such payments from the Company.

2. The terms of the agreement between the Board and the Company concerning payments in lieu of ad valorem taxes shall be determined by the Board; provided, however (i) the term of the abatement period shall not exceed 5 years and (ii) the annual payment in lieu of taxes during the abatement period shall be equal to 35% of the ad valorem taxes that would be payable with respect to the Property if the

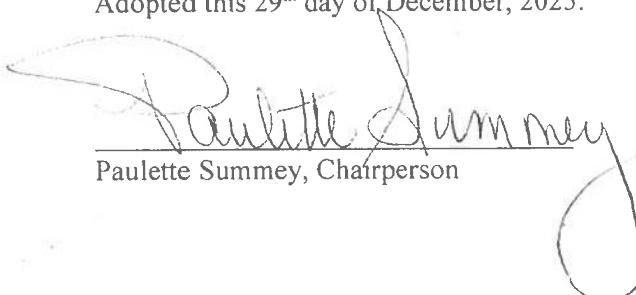
Property were owned by the Company (provided that the abatement of the real property taxes shall only apply to the expansion and not include the existing land and existing improvements).

3. The Governing Body delegates to the Board the authority to develop the Board's agreement with the Company to implement the terms authorized in this Resolution. In case of interpretative issues regarding the scope of the delegation as may be raised by the Board, the Governing Body delegates to the Mayor and Finance Director the authority to provide guidance to the Board relating to such issues and the Board may rely on such guidance; provided, however, the authorized terms of the agreement set forth above and the PILOT payments required to be made set forth above shall not be changed without the approval of the Governing Body.

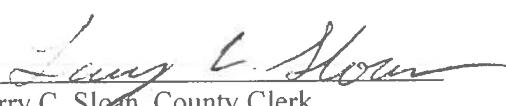
4. The Board's agreements concerning payments in lieu of ad valorem taxes relating to the Property and related personal property may contain such administrative provisions not inconsistent with this resolution as the Board deems appropriate.

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

Adopted this 29th day of December, 2025.


Paulette Summey, Chairperson

ATTEST:


Larry C. Sloan, County Clerk



Passed this 29th day of December 2025
It was moved by Commissioner Harell, seconded
by Commissioner Everheart, that this resolution
be approved as presented. Aye 8 Nay