



STATE OF TENNESSEE INDEBTEDNESS REPORT



December 31, 2019

JUSTIN P. WILSON
Comptroller of the Treasury



JASON E. MUMPOWER
Deputy Comptroller



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

February 10, 2020

The Honorable Bill Lee, Governor
The Honorable Randy McNally, Lieutenant Governor
The Honorable Cameron Sexton, Speaker of the House of Representatives
Members of the General Assembly
State Capitol
Nashville, Tennessee 37243

Ladies and Gentlemen:

The semi-annual State Indebtedness Report of the State of Tennessee is presented to provide updated information on the four state debt issuers: The State Funding Board for Tennessee's General Obligation Debt, the Tennessee Local Development Authority, the Tennessee State School Bond Authority and the Tennessee Housing Development Agency. The report compares outstanding indebtedness at December 31, 2019, and at June 30, 2019. It also includes information on authorized and unissued debt and credit ratings for each debt issuer. Finally, the report presents information on the loan programs administered by the Office of State and Local Finance: the Clean Water State Revolving Fund, the Drinking Water State Revolving Fund, the Energy Efficient Schools Initiative and the State Infrastructure Fund.

We appreciate the commitment of the members of the State Funding Board, the Tennessee Local Development Authority, the Tennessee State School Bond Authority, and the Bond Finance Committee of the Tennessee Housing Development Agency and thank them for their help and support of the debt issuance and management process. We also thank our staff in the Office of State and Local Finance and the Tennessee Housing Development Agency for their constant attention to the details of these important financing programs.

Respectfully submitted,

Justin P. Wilson
Comptroller of the Treasury

C: Senate Finance, Ways and Means Committee
The Honorable Bo Watson, Chair
The Honorable John Stevens, 1st Vice-Chair
The Honorable Joey Hensley, 2nd Vice-Chair

House Finance, Ways and Means Committee
The Honorable Susan Lynn, Chair
The Honorable Patsy Hazlewood, Vice-Chair
The Honorable Gary Hicks, Finance Subcommittee Chair

Fiscal Review Committee
The Honorable Ron Travis, Chair
The Honorable Todd Gardenhire, Vice-Chair
Krista Lee Carsner, Director

Office of Legislative Budget Analysis
Catherine Haire, Senate Budget Analysis Director
Peter Muller, House Budget Analysis Director

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Tennessee Debt Issuers

State Funding Board (SFB)

The SFB has responsibility for issuing all State general obligation bonds and notes authorized by the General Assembly. The State utilizes general obligation commercial paper to short-term finance its capital projects during the construction period. As projects are completed, the commercial paper is repaid with the proceeds from the issuance of long-term debt (general obligation bonds.) The SFB debt management policy is located on the [Comptroller's website](#).

Tennessee State School Bond Authority (TSSBA)

The TSSBA is responsible for the administration of the following programs:

Higher Educational Facilities Bond Program

The TSSBA is delegated the responsibility for issuing bonds and notes to provide funds:

- to make loans to state institutions of higher learning to construct revenue-generating facilities, and
- to make funds available to the Tennessee Student Assistance Corporation for student loans under the Guaranteed Student Loan Program.

The TSSBA utilizes a revolving credit facility to short-term finance projects during the construction period. As projects are completed, the facility is repaid with the proceeds from the issuance of long-term debt (Higher Educational Facilities Program bonds).

Qualified Zone Academy Bond Program (QZAB)

The QZAB program is a federal tax credit program created under Section 226 of the Taxpayer's Relief Act of 1997. The proceeds of the QZABs were used to make loans to local governments for certain educational projects. The QZABs are secured with the general obligation pledge of the local government borrowers. The program is additionally secured with an intercept of the local governments' state-shared taxes. There is no cross default to the Higher Educational Facilities Bond Program.

Qualified School Construction Bond Program (QSCB)

The QSCB program is a federal tax credit (2009) /federal direct subsidy (2010) program established through the American Recovery and Reinvestment Act of 2009 (ARRA). The proceeds of the 2009 and 2010 QSCBs were used to make loans to local governments for certain qualified school construction projects. The TSSBA issued all of the QSCB bonds allocated under ARRA, so no additional debt will be issued for this program. The QSCBs are secured with the general obligation pledge of the local government borrowers. The program is additionally secured with an intercept of the local governments' state-shared taxes. There is no cross default to the Higher Educational Facilities Bond Program.

The TSSBA debt management policy is located on the [Comptroller's website](#).

Tennessee Local Development Authority (TLDA)

The TLDA has the responsibility for issuing its debt obligations to provide funds for the following purposes:

- to make loans to local governments for the financing of construction and improvements for water and sewer systems;
- to make loans to local governments for the financing of certain capital projects;
- to make loans to certain small business concerns for pollution control facilities;
- to make loans to farmers for certain capital improvements;
- to make loans to counties for the acquisition of equipment for use by county or volunteer fire departments serving unincorporated areas of the counties;
- to make loans to airport authorities and municipal airports; and
- to make loans under the Community Provider Program to mental health institutes and substance abuse facilities.

The TLDA debt management policy is located on the [Comptroller's website](#).

Tennessee Housing Development Agency (THDA)

THDA provides mortgage loan products at competitive interest rates to lower and moderate-income persons and families in order to create safe, sound, and affordable housing opportunities across the State. The Bond Finance Committee of the THDA Board of Directors is responsible for overseeing THDA debt issuance. THDA has issued debt pursuant to the following four (4) general resolutions: the Housing Bond Resolution (Mortgage Finance Program) (the "1974 General Resolution"), the Homeownership Program Resolution (the "1985 General Resolution"), the Housing Finance Program Resolution (the "2009 General Resolution"), and the General Residential Finance Program Bond Resolution (the "2013 General Resolution"). No debt is currently outstanding under the 1974 General Resolution. THDA is currently issuing debt only under the 2013 General Resolution. The 2013 General Resolution does not carry the moral obligation pledge of the State. The THDA debt management policy is located on the [Comptroller's website](#).

State of Tennessee Indebtedness Report

(Unaudited)

| | <u>As of June 30, 2019</u> | | <u>As of December 31, 2019</u> | | <u>Variance Increase (Decrease)</u> | |
|---|---|--------------------------------|---|--------------------------------|---|-----------------------------|
| | <u>Number of Loans / Projects</u> | <u>Debt Outstanding</u> | <u>Number of Loans / Projects</u> | <u>Debt Outstanding</u> | <u>Number of Loans / Projects</u> | <u>Debt Outstanding</u> |
| <u>Long-term General Obligation Debt</u> | | | | | | |
| General Obligation Bonds Outstanding | 1,874 | \$ 1,738,615,000 | 1,885 | \$ 1,728,535,000 | 11 | \$ (10,080,000) |
| <u>General Obligation Commercial Paper</u> | | | | | | |
| Tax-Exempt | 82 | \$ 172,133,000 | 54 * | \$ 55,133,000 | (28) | \$ (117,000,000) |
| Taxable | 5 | 65,263,000 | 4 | 68,863,000 | (1) | 3,600,000 |
| Total Commercial Paper Outstanding | 87 | \$ 237,396,000 | 58 | \$ 123,996,000 | (29) | \$ (113,400,000) |
| <u>Tennessee State School Bond Authority</u> | | | | | | |
| Higher Education Facilities Program | | | | | | |
| Bonds Outstanding | 187 | \$ 1,498,245,000 | 204 | \$ 1,639,770,000 | 17 | \$ 141,525,000 |
| Revolving Credit Facility (RCF) Outstanding: | | | | | | |
| Tax-Exempt | 20 | \$ 145,304,744 | 8 | \$ 32,662,265 | (12) | \$ (112,642,479) |
| Taxable | 15 | 33,434,413 | 8 | 8,415,532 | (7) | (25,018,881) |
| Total Revolving Credit Facility | 35 | \$ 178,739,157 | 16 | \$ 41,077,797 | (19) | \$ (137,661,360) |
| Qualified Zone Academy Bond Program | | | | | | |
| Bonds Outstanding | 11 | \$ 30,145,000 | 11 | \$ 30,145,000 | - | \$ - |
| Qualified School Construction Bonds | | | | | | |
| Series 2009 | 13 | \$ 177,000,000 | 13 | \$ 177,000,000 | - | \$ - |
| Series 2010 | 15 | \$ 212,440,000 | 15 | \$ 212,440,000 | - | \$ - |
| <u>Tennessee Local Development Authority</u> | | | | | | |
| Bonds Issued and Outstanding | 7 | \$ 1,970,000 | 7 | \$ 1,970,000 | - | \$ - |
| <u>Tennessee Housing Development Agency</u> | | | | | | |
| Mortgage Loans / Principal Outstanding | 25,982 | \$ 2,575,725,000 | 27,165 | \$ 2,776,465,000 | 1,183 | \$ 200,740,000 |
| Total State Indebtedness: | | <u>\$ 6,650,275,157</u> | | <u>\$ 6,731,398,797</u> | | <u>\$ 81,123,640</u> |

Footnotes:

* Revised from 56 projects to 54 projects

Change in Debt Outstanding from Prior Period

General Obligation Debt

- During the period from June 30, 2019, to December 31, 2019, bond principal outstanding decreased in the amount of \$10,080,000. This decrease was comprised of the following:
 - Bond principal matured in the amount of \$138,185,000
 - The 2019 Series A tax-exempt bonds were issued in the par amount of \$100,105,000
 - The 2019 Series B taxable bonds were issued in the par amount of \$28,000,000
- The decrease of \$113,400,000 in commercial paper outstanding was comprised of four new commercial paper issuances totaling \$15,000,000 and repayments in the amount of \$128,400,000.

Tennessee State School Bond Authority (TSSBA)

Higher Education Facilities Program

- During the period from June 30, 2019, to December 31, 2019, bond principal outstanding increased in the amount of \$141,525,000. The increase was comprised of:
 - New bonds were issued in the amount of \$146,915,000 for the 2019 Series A bonds and \$60,255,000 for the 2019 Series B bonds (Federally Taxable), and
 - Bond principal matured in the amount of \$65,645,000.
- The revolving credit facility loans outstanding decreased by \$137,661,360, comprised of draws on the facility in the amount of \$15,000,000 and payoffs in the amount of \$152,661,360.

Qualified Zone Academy Bond Program (QZAB)

- As of December 31, 2019, the fund balance amount, held in the pledged sinking fund accounts available to repay the bonds, is \$28,574,670.

Qualified School Construction Bond Program (QSCB)

- As of December 31, 2019, the fund balance held in the pledged sinking fund accounts available to repay the QSCBs totaled \$227,416,077.

Tennessee Local Development Authority (TLDA)

- No bond principal matured during the period from July 1, 2019, to December 31, 2019.

Tennessee Housing Development Agency (THDA)

- During the period from June 30, 2019, to December 31, 2019, bond principal outstanding increased by \$200,740,000. This increase was comprised of:
 - New bonds issued under the 2013 General Resolution in the original principal amount of \$350,000,000, and
 - Bonds matured, or were redeemed in accordance with their terms, in the principal amount of \$149,260,000.

Authorized/Unissued Debt

| | <u>(Unaudited)</u> | | <u>Variance</u> |
|---|--------------------------------|--------------------------------|----------------------------|
| | <u>As of June 30, 2019</u> | <u>As of December 31, 2019</u> | <u>Increase (Decrease)</u> |
| General Obligation | \$ 1,326,975,075 ¹⁾ | \$ 1,095,575,075 | \$ (231,400,000) |
| Tennessee State School Bond Authority (TSSBA) | \$ 375,021,730 ²⁾ | \$ 324,503,379 ²⁾ | \$ (50,518,351) |
| Tennessee Local Development Authority (TLDA) | \$ 305,000,000 ³⁾ | \$ 305,000,000 ³⁾ | \$ - |
| TLDA Capital Projects | \$ 75,000,000 | \$ 75,000,000 | \$ - |
| Tennessee Housing Development Agency (THDA) | \$ 354,275,000 ³⁾ | \$ 153,535,000 ³⁾ | \$ (200,740,000) |
| Total Authorized/Unissued Debt | <u>\$ 2,436,271,805</u> | <u>\$ 1,953,613,454</u> | <u>\$ (482,658,351)</u> |

Footnotes:

| | | | | | |
|-----------|--|-------------------------|--------------|-------------------------|-------------------------|
| 1) | Authorized and Unissued as of 12/31/18 | \$ 1,232,769,553 | A/U 06/30/19 | \$ 1,326,975,075 | \$ 94,205,522 |
| | Less: Canceled 2018/2019 | (29,794,478) | | | \$ 29,794,478 |
| | Less: Canceled 2019/2020 | | | (83,400,000) | \$ (83,400,000) |
| | New Bond Authorization 2019-2020 | 124,000,000 | | | \$ (124,000,000) |
| | Less: Bonds Issued 2019AB | | | (148,000,000) * | \$ (148,000,000) |
| | Authorized and Unissued as of 06/30/19 | <u>\$ 1,326,975,075</u> | A/U 12/31/19 | <u>\$ 1,095,575,075</u> | <u>\$ (231,400,000)</u> |
| | TDOT Bond Authorization | \$ 811,000,000 | | \$ 736,000,000 | \$ (75,000,000) |
| | TDOT Bond Authorization - Bridges | 29,700,000 | | 29,700,000 | \$ - |
| | Capital Projects Bond Authorization | 486,275,075 | | 329,875,075 | \$ (156,400,000) |
| | | <u>\$ 1,326,975,075</u> | | <u>\$ 1,095,575,075</u> | <u>\$ (231,400,000)</u> |

*Issuance of bond proceeds in the par amount of \$128,105,000 plus a premium of \$19,895,000 for projects

| | | | | | |
|-----------|---|-----------------------|--------------|-----------------------|------------------------|
| 2) | Authorized and Unissued as of 12/31/18 | \$ 419,074,178 | A/U 6/30/19 | \$ 375,021,730 | \$ (44,052,448) |
| | Less: Canceled 2019/2020 | - | | (66,050,540) * | (66,050,540) |
| | Short term debt expenditures | (44,052,448) | | (10,077,811) | 33,974,637 |
| | New Project Authorization | - | | 25,610,000 ** | 25,610,000 |
| | Authorized and Unissued as of 6/30/2019 | <u>\$ 375,021,730</u> | A/U 12/31/19 | <u>\$ 324,503,379</u> | <u>\$ (50,518,351)</u> |

*The 2019/2020 cancellation amount has been revised from (\$65,216,938) to (\$66,050,540) to reflect a cancellation previously omitted in the amount of of \$833,602

**The project authorization amount was revised from \$18,500,000 to \$25,610,000 to reflect two previously omitted authorizations in the amount of \$6,260,000 and \$850,000

3) Amount indicated is the unissued remaining statutory debt limit.

Bond Ratings by Program

| | <u>Fitch</u> | <u>Moody's</u> | <u>S&P</u> |
|---|--------------|------------------|------------------|
| State of Tennessee | AAA | Aaa | AAA ¹ |
| Tennessee State School Bond Authority (TSSBA) | AA+ | Aa1 ² | AA+ ³ |
| TSSBA, Qualified School Construction Bonds (QSCB) Series 2009 (Tax Credit Bonds) | n/a | Aa1 ² | AA+ ¹ |
| TSSBA, Qualified School Construction Bonds (QSCB) Series 2010 (Federally Taxable – Direct Subsidy Payment) | AA | Aa1 ² | AA+ ¹ |
| Tennessee Local Development Authority (TLDA) | AA | n/a ⁴ | AA ⁵ |
| Tennessee Housing Development Agency (THDA) 1985 Resolution | n/a | Aa1 | AA+ |
| THDA 2009 Resolution (Single Family New Issue Bond Program) | n/a | Aa2 | n/a |
| THDA 2013 Resolution | n/a | Aa1 | AA+ |

1 On May 26, 2016, S&P Global Ratings upgraded the State of Tennessee's bond rating from AA+ to AAA. On the same date, S&P Global Ratings upgraded the TSSBA's Qualified School Construction Bonds Series 2009 and 2010 from AA to AA+, following the upgrade of the State's rating.

2 Explanation of Moody's Investors Services Inc. Ratings:

The ratings for these bonds are analyzed under the pre-default enhanced credit program by Moody's Rating Services. Moody's assigns separate ratings for the program and for each series of bonds issued under the program.

Tennessee State School Bond Authority (TSSBA)

Programmatic rating - Aa1

Financing rating - Aa1

TSSBA, Qualified School Construction Bonds (QSCB), Series 2009 (Tax Credit Bonds)

Programmatic rating - Aa1

Financing rating - Aa2

TSSBA, Qualified School Construction Bonds (QSCB), Series 2010

Programmatic rating - Aa1

Financing rating - Aa2

3 On July 27, 2016, S&P Global Ratings upgraded the TSSBA's Higher Education Bonds from AA to AA+.

4 On September 18, 2015, Moody's Investors Services Inc. downgraded the Authority's bond rating from Aa3 to A2. On November 13, 2015, Moody's Investors Service Inc. withdrew the Authority's A2 rating.

5 On May 28, 2019, S&P Global Ratings placed the Authority's AA+ rating on its outstanding bonds on a credit watch. On October 1, 2019, S&P Global Ratings lowered its rating to AA and removed the rating from the credit watch.

Annual Debt Service for State of Tennessee General Obligation Bonds

as of December 31, 2019
(Unaudited)

| | PRINCIPAL | INTEREST | DEBT SERVICE REQUIRED |
|-----------------|--------------------------------|------------------------------|--------------------------------|
| FY 2020* | 155,765,000 | 76,537,646 | 232,302,646 |
| FY 2021 | 155,410,000 | 72,715,763 | 228,125,763 |
| FY 2022 | 155,710,000 | 65,503,565 | 221,213,565 |
| FY 2023 | 147,750,000 | 58,460,798 | 206,210,798 |
| FY 2024 | 145,095,000 | 52,237,130 | 197,332,130 |
| FY 2025 | 137,940,000 | 46,487,903 | 184,427,903 |
| FY 2026 | 135,730,000 | 40,680,755 | 176,410,755 |
| FY 2027 | 128,675,000 | 35,114,803 | 163,789,803 |
| FY 2028 | 123,885,000 | 29,842,104 | 153,727,104 |
| FY 2029 | 115,400,000 | 24,651,585 | 140,051,585 |
| FY 2030 | 91,050,000 | 19,983,142 | 111,033,142 |
| FY 2031 | 79,905,000 | 16,037,275 | 95,942,275 |
| FY 2032 | 72,030,000 | 12,561,213 | 84,591,213 |
| FY 2033 | 49,775,000 | 9,763,450 | 59,538,450 |
| FY 2034 | 42,770,000 | 7,554,405 | 50,324,405 |
| FY 2035 | 42,770,000 | 5,449,435 | 48,219,435 |
| FY 2036 | 37,220,000 | 3,481,185 | 40,701,185 |
| FY 2037 | 22,910,000 | 2,007,755 | 24,917,755 |
| FY 2038 | 14,120,000 | 1,111,825 | 15,231,825 |
| FY 2039 | 6,405,000 | 435,645 | 6,840,645 |
| FY 2040 | 6,405,000 | 145,215 | 6,550,215 |
| | <u>\$ 1,866,720,000</u> | <u>\$ 580,762,595</u> | <u>\$ 2,447,482,595</u> |

* Includes debt service for the entire 2020 fiscal year

Note: New money general obligation debt is issued and structured as 20-year, level principal, fixed interest rate bonds.

Tennessee Loan Programs

State Revolving Fund (SRF) Loan Programs

The TLDA, in conjunction with the Department of Environment and Conservation, administers the Clean Water and Drinking Water SRF Loan Programs, that provides financing in the form of loans to local governments for sewer and safe drinking water projects. The TLDA does not issue debt to finance these loans. The programs are funded by federal capitalization grants and state appropriations. Therefore, the dollar amount of loans managed for the SRF Loan Programs is not included in the Total State Indebtedness.

Clean Water State Revolving Fund (CWSRF)

The Clean Water SRF Loan Program was established pursuant to the Federal Clean Water Act as amended by the Water Quality Act of 1987 and the State Wastewater Facilities Act of 1987.

Drinking Water State Revolving Fund (DWSRF)

The Drinking Water SRF was established pursuant to the Federal Safe Drinking Water Act and the State Drinking Water Revolving Loan Fund Act of 1997.

State Infrastructure Fund (SIF) Loan Program

The TLDA is also responsible for approving loans to local governments from the SIF for the construction of transportation infrastructure (street, highway, bridge, tunnel and any related roadway facilities) projects that provide public benefits by enhancing mobility or safety, promoting economic development, or increasing the quality of life and general welfare of the public. The TLDA administers the SIF program in conjunction with the Department of Transportation. The TLDA cannot issue debt to finance these loans. Therefore, the dollar amount of loans managed for the SIF Loan Programs is not included in the Total State Indebtedness.

Energy Efficient Schools Initiative (EESI) Loan Program

The EESI Program was established by the Tennessee General Assembly in 2008 with a twelve-member council, the Energy Efficient Schools Council, to approve guidelines, award grants and loans, verify energy efficiencies, and establish and support energy management programs. The EESI grants and loans provide funding for capital outlay projects to improve the energy efficiency in Tennessee's public K-12 schools. The program was initially funded through an appropriation of excess lottery funds in 2008, and additional funds were appropriated by the state in 2019. The Energy Efficient Schools Council contracts with the Office of State and Local Finance for the administration of these loans. The EESI does not issue debt in the capital marketplace; therefore, the dollar amount of loans managed for the EESI Loan Programs is not included in the Total State Indebtedness.

Loan Programs Administered by the Office of State and Local Finance

| <u>(Unaudited)</u> | | | | | |
|--|----------------------------|--------------------|--------------------------------|--------------------|----------------------------|
| | <u>As of June 30, 2019</u> | | <u>As of December 31, 2019</u> | | <u>Variance</u> |
| | <u>Number of</u> | | <u>Number of</u> | | <u>Increase (Decrease)</u> |
| | <u>Loans /</u> | <u>Loans</u> | <u>Loans /</u> | <u>Loans</u> | |
| | <u>Projects</u> | <u>Outstanding</u> | <u>Projects</u> | <u>Outstanding</u> | |
| <u>State Revolving Fund Loan Program</u> | | | | | |
| Clean Water (Sewerage) | | | | | |
| Principal Outstanding | 230 | \$ 682,967,249 | 233 | \$ 707,468,130 | 3 \$ 24,500,882 |
| Drinking Water | | | | | |
| Principal Outstanding | 140 | \$ 132,690,199 | 140 | \$ 130,628,051 | - \$ (2,062,149) |
| <u>State Infrastructure Fund (SIF)</u> | 1 | \$ 1,490,397 | 1 | \$ 1,464,622 | - \$ (25,775) |
| <u>Energy Efficient Schools Initiative (EESI)</u> | 75 | \$ 65,676,054 | 76 | \$ 67,798,483 * | 1 \$ 2,122,429 |

* The balance of EESI loans has been revised from \$68,051,606 to correctly state the actual balance of \$67,798,483.

Change in Loans Outstanding from Prior Period

State Revolving Fund Loan Programs

Clean Water State Revolving Fund (CWSRF)

- During the period from July 1, 2019, to December 31, 2019, the loan balance increased \$24.5 million. Six new loans were added to the program. Three loans were prepaid during this period. During this time, approximately \$26.7 million in loan repayments were received and approximately \$51.2 million was disbursed to borrowers.

Drinking Water State Revolving Fund (DWSRF)

- During the period from July 1, 2019, to December 31, 2019, the loan balance decreased \$2.1 million. Two loans new loans were added to the program, and two loans were prepaid during the period. During this time, approximately \$6.1 million in loan repayments were received and approximately \$4.0 million was disbursed to borrowers.

State Infrastructure Fund (SIF)

- During the period from July 1, 2019, to December 31, 2019, no funds were disbursed to the one borrower. A loan repayment was received that decreased the loan balance in the amount of \$25,775.

Energy Efficient Schools Initiative (EESI)

- During the period from June 30, 2019, to December 31, 2019, the loan balance increased approximately \$2.1 million. Three new loans were added to the program and two loans were repaid in full. During this time, approximately \$4.9 million in loan repayments were received and approximately \$7.0 million was disbursed to borrowers.*

*The December 31, 2019, EESI loan balance was revised on July 30, 2020, from \$68,051,606 (reflected on the original report) to reflect the correct balance of \$67,798,483. The explanation of changes in EESI loan balances above has been revised to reflect these changes.

Board Membership

State Funding Board

Governor Bill Lee, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
State Treasurer David H. Lillard, Jr.
Stuart C. McWhorter, Commissioner of Finance and Administration

Tennessee State School Bond Authority

Governor Bill Lee, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
State Treasurer David H. Lillard, Jr.
Stuart C. McWhorter, Commissioner of Finance and Administration
Randy Boyd, Interim President, University of Tennessee
Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

Tennessee Local Development Authority

Governor Bill Lee, Chairman
Secretary of State Tre Hargett, Vice-Chairman
Comptroller Justin P. Wilson, Secretary
State Treasurer David H. Lillard, Jr.
Stuart C. McWhorter, Commissioner of Finance and Administration
Pat Wolfe, Washington County, Tennessee, Senate Appointee
Dr. Kenneth Moore, Franklin, Tennessee, House Appointee

Tennessee Housing Development Agency

Bond Finance Committee

Mike Hedges, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
State Treasurer David H. Lillard, Jr.
Stuart C. McWhorter, Commissioner of Finance and Administration

Acknowledgments

Office of State and Local Finance

Sandi Thompson, Director
Martha L. Brown
Lori Barnard
Jacqueline Felland
Tammy Fields
Mark Graubner
Donna Kaukas
Cindy Liddell

Michael Mercer, CPA
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Tennessee Housing Development Agency

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