

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
November 26, 2019

The Tennessee Local Development Authority (the Authority or TLDA) met on Tuesday, November 26, 2019, at 8:30 a.m. in Senate Hearing I, First Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Justin P. Wilson, Comptroller of the Treasury
 The Honorable David H. Lillard, Jr., State Treasurer
 Commissioner Stuart C. McWhorter, Department of Finance and Administration

The following members participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108 and included in the meeting notice:

Dr. Kenneth L. Moore, House Appointee
 Mr. Pat Wolfe, Senate Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance (OSLF) to perform a roll-call:

Dr. Moore—Present
 Mr. Wolfe—Present
 Mr. McWhorter—Present
 Mr. Lillard—Present
 Mr. Wilson—Present
 Mr. Hargett—Present

Mr. Hargett stated that the agenda item was consideration and approval of staff recommendation of Financial Advisor for the Tennessee Local Development Authority. He asked Ms. Thompson to present the item. Ms. Thompson stated that the OSLF had distributed a request for proposal (RFP) seeking a financial advisor for three State boards, including the TLDA. She reported that the RFP was electronically sent to 14 independent financial advisory firms, which resulted in the submission of one proposal by the deadline on November 12, 2019. She stated that the proposal received was from our current financial advisor, Public Financial Management, Inc. (PFM). Ms. Thompson continued, saying that the Technical proposal was distributed to board members and staff last week. Furthermore, she stated that the Cost proposal was opened on November 19, 2019 to prepare an analysis of the costs which were reviewed and discussed in the staff meeting held on November 20, 2019. She stated that staff communicated and understood that due to one proposal being received, there would not be a need for in-person interviews. She then reported that based on the foregoing discussion, staff concluded that PFM was the largest financial advisory firm in the country, had the greatest resources, and was the most qualified to serve the Issuers. Therefore, staff recommends approval for PFM to serve as financial advisor for the period of January 1, 2020 through December 31, 2022. Mr. Hargett asked if the TLDA had any questions about the RFP. Mr. Wilson responded by asking if staff was satisfied with PFM's performance, and Ms. Thompson responded affirmatively.

Mr. Hargett asked if there were any further comments or questions. Hearing none, Mr. Lillard made a motion to approve, and Mr. McWhorter seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Dr. Moore—Aye
 Mr. Wolfe— Aye
 Mr. McWhorter— Aye

Mr. Lillard—Aye
Mr. Wilson—Aye
Mr. Hargett—Aye

The motion was unanimously approved.

Hearing no other business, Mr. Hargett asked for a motion to adjourn. Mr. Wilson made a motion to adjourn, and Mr. Lillard seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Dr. Moore—Aye
Mr. Wolfe—Aye
Mr. McWhorter—Aye
Mr. Lillard—Aye
Mr. Wilson—Aye
Mr. Hargett—Aye

The meeting was adjourned.

Approved on this 13th day of December 2019.

Respectfully submitted,



Sandra Thompson
Assistant Secretary