

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
February 13, 2025

The Tennessee Local Development Authority (the "TLDA") met on Thursday, February 13, 2025, at 9:27 a.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Secretary of State Tre Hargett was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury
The Honorable David H. Lillard, Jr., State Treasurer
Mr. David Thurman, proxy for Commissioner Jim Bryson, Department of Finance and Administration
Mayor Rollen "Buddy" Bradshaw, Senate Appointee
Mayor Paige Brown, House Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Secretary Hargett called the meeting to order. Secretary Hargett, in accordance with Public Chapter 300 and Board guidelines, asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of State Government Finance ("SGF") if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the first item of business was approval of the minutes from the December 16, 2024, TLDA meeting. Secretary Hargett asked for a motion to approve the minutes. Treasurer Lillard moved approval, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there were any questions or comments. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The minutes were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Clean Water State Revolving Fund (CWSRF) loans. Secretary Hargett recognized Ms. Paula Mitchell, Deputy Director for the Division of Water Resources, Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Secretary Hargett stated the TLDA would consider both loan requests simultaneously unless there were any objections. There were no objections. Ms. Mitchell first presented the Report on Funds Available for Loan Obligation for the CWSRF Loan Program. She stated the unobligated fund balance was \$249,119,358, as of December 16, 2024. Upon approval of the loan requests to be presented totaling \$3,694,097, the remaining funds available for loan obligations would be \$245,425,261. Secretary Hargett asked if there were any questions on the report, and there were none. Ms. Mitchell then presented the CWSRF loan requests.

- **Munford (CW8 2024-486)** Requesting \$994,097 for wastewater treatment plant/improvements/secondary treatment: Replace existing influent pumps with above ground suction lift pumps; recommended interest rate of 2.63% based on the Ability to Pay Index (ATPI); Priority ranking 6 of 53 (FY2021); Term: 20 years
- **Carthage (CW21 2025-499)** Requesting \$2,700,000 (\$2,160,000 (80%) loan and \$540,000 (20%) principal forgiveness) for infiltration/inflow correction: rehabilitation of approximately 20,000 linear feet of sewer lines by method of cured-in-place piping and associated manholes; recommended interest rate of 2.63% based on the ATPI; Priority ranking 25 of 56 (FY2023); Term: 20 years

Secretary Hargett asked if there were any questions for Ms. Mitchell. Hearing none, Secretary Hargett made a motion to approve the loan requests. Comptroller Mumpower seconded the motion. Secretary Hargett asked if there

was any further discussion. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The loans were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Drinking Water State Revolving Fund (DWSRF) loans. Secretary Hargett stated that unless there were any objections, the TLDA would consider both loan requests simultaneously. There were no objections. Secretary Hargett recognized Ms. Mitchell to present the loan requests. Ms. Mitchell first presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. She stated the unobligated fund balance was \$80,046,218, as of December 16, 2024. Since that time, the unobligated balance had increased by \$8,700 with the return of unused loan funding for a project from the City of Maynardville. Upon approval of the loan requests to be presented totaling \$6,300,000, the remaining funds available for loan obligations would be \$73,754,918. Ms. Mitchell then presented the DWSRF loan requests.

- **McMinnville (DW21 2024-270-01)** Requesting \$5,300,000 (\$3,180,000 (60%) loan and \$2,120,000 (40%) principal forgiveness) for water treatment plant improvements: rehabilitation of the raw water pumps, sedimentation basins, filters, pipe gallery, control building, electrical components, and controls; and upgrades to campus security; recommended interest rate of 1.72% based on the ATPI; Priority ranking 78 of 143 (FY2022); Term: 20 years
- **Watts Bar Utility District (DGB22 2025-275)** Requesting \$1,000,000 (\$500,000 (50%) loan and \$500,000 (50%) principal forgiveness) for water meter replacement: installation of approximately 3,600 automatic meter reading meters throughout the distribution system; recommended interest rate of 1.06% based on the ATPI; Priority ranking 25 of 143 (FY2022); Term: 15 years

Secretary Hargett asked if there were any questions for Ms. Mitchell. Hearing none, Treasurer Lillard made a motion to approve the loans, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked all in favor to say aye and all opposed to say no. All members responded in the affirmative.

The loans were unanimously approved.

Hearing no further business, Secretary Hargett asked for a motion to adjourn the meeting. Treasurer Lillard motioned to adjourn the meeting, and Comptroller Mumpower seconded the motion. Secretary Hargett asked all in favor to say aye and all opposed to say no. All members voted to adjourn the meeting.

The meeting was adjourned.

Approved on this 24th day of March, 2025.

Respectfully submitted,


Sandra Thompson
Assistant Secretary