TENNESSEE LOCAL DEVELOPMENT AUTHORITY

September 28, 2026

The Tennessee Local Development Authority (the "TLDA" or the "Authority") met on Monday, September 28, 2026, at 2:14 p.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.

Additional Members Physically Present

- Jamie Wayman, Proxy for the Honorable David H. Lillard, Jr., State Treasurer
- Commissioner Jim Bryson, Department of Finance and Administration

Members Present via Electronic Means

- The Honorable Jason E. Mumpower, Comptroller of the Treasury
- Mayor Paige Brown, House Appointee
- Mayor Rollen "Buddy" Bradshaw, Senate Appointee

Absent Member

- The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

With a quorum present through physical and electronic participation, Secretary Hargett called the meeting to order. Secretary Hargett asked Ms. Kayla Carr, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF) to perform a roll-call:

- Secretary Hargett—Present
- Commissioner Bryson—Present
- Comptroller Mumpower—Present
- Mr. Wayman—Present
- Mayor Brown—Present
- Mayor Bradshaw—Present

Secretary Hargett, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Carr whether any requests for public comment had been received. Ms. Carr reported that no requests had been received.

Approval of Minutes

Secretary Hargett stated that the first item of business was approval of the minutes from the August 24, 2026, TLDA meeting. Secretary Hargett moved approval of the minutes, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Mr. Wayman—Aye
- Mayor Brown—Aye

- Mayor Bradshaw—Aye

The minutes were approved.

Clean Water State Revolving Fund (CWSRF) Loan Requests

Secretary Hargett stated that the next item on the agenda was the consideration of approval for three State Revolving Fund Clean Water Loans. He then recognized Ms. Vena Jones, Program Manager with the Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Ms. Jones began by providing the fund balance update. She reported that the unobligated balance as of July 27, 2026, was $367,855,724. After adding the Federal Fiscal Year (FFY) 2025 Capitalization Grant and state match totaling $12,577,200, and accounting for the loan requests being presented totaling $17,585,000, the projected fund balance would be $362,847,924. She further noted that the unobligated balance for the Emerging Contaminant Fund was $1,736,000. Secretary Hargett asked if there were any questions or comments regarding the fund balances. Hearing none, he stated that without objection, the TLDA would hear all loan requests before considering a motion. With no objections raised, he asked Ms. Jones to proceed. Ms. Jones then presented the Clean Water Loan requests.

Applicant	Loan Number	Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
Jackson Energy Authority	CW23 2026-502	$6,375,022.50	$3,599,977.50	$9,975,000.00	0.25%	20
Kingsport	CW21 2026-503	$4,200,000.00	$1,800,000.00	$6,000,000.00	1.97%	20
Rocky Top	CW21 2026-501	$805,000.00	$805,000.00	$1,610,000.00	1.32%	20

Ms. Jones presented the details of Jackson Energy Authority's (JEA) loan. She noted that the project included a sponsorship component involving a partnership with the Tennessee Wildlife Federation (TWF) for preservation of a stream and wetland area near JEA's outfall that serves as the discharge point of treated sewage. Secretary Hargett then asked that the useful life of each project be stated during the presentations. Ms. Jones confirmed a 20-year useful life for the JEA assets. Commissioner Bryson asked whether JEA alone was responsible for repayment despite the partnership with the TWF. Ms. Jones confirmed that JEA was solely responsible. Secretary Hargett asked why the useful life was not longer. Ms. Jones explained that although engineers often certify longer lives, in this case the 20-year term met the useful life expectation. Ms. Jones then continued presenting the details for the remaining loans, noting that the Kingsport project carried a certified useful life of 75 years and the Rocky Top project carried a certified useful life of 20 years. Ms. Jones stated that Rocky Top was required to increase rates 11.3% to demonstrate financial ability to afford the loan and that a series of rate increases were scheduled to occur through 2029. She noted that the rate needed to afford the loan exceeded the percent of Median Household Income metric in comparison to surrounding areas, so the rates were considered to be high.

Secretary Hargett then moved approval of the CWSRF loans, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there were any questions.

Board Discussion

The Comptroller asked for clarification on JEA's "economically distressed" designation. Ms. Jones confirmed the designation was based on the Ability to Pay Index score of the service area. Mayor Bradshaw asked what portion of the JEA request would be used for land acquisition versus plant improvements. Ms. Jones explained the land purchase cost was approximately $900,000, and the reduced interest rate structure was designed to keep customer rates unchanged while achieving a net savings that balanced the sponsorship component. Secretary Hargett then asked whether any of the projects involved additional debt beyond what was being presented. Ms. Jones confirmed

there was no additional debt associated with any of the three projects. Hearing no further discussion, Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Mr. Wayman—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The loans were approved unanimously.

Drinking Water State Revolving Fund (DWSRF) Loan Requests

Secretary Hargett stated that the next item on the agenda was consideration of approval for two State Revolving Fund Drinking Water Loans, and he recognized Ms. Jones to present the loan requests. Ms. Jones then provided an update on the Drinking Water Program fund balances. She reported that the unobligated balance as of July 27, 2026, was $89,319,984. After accounting for the return of unused funds from the Town of Huntingdon in the amount of $332,999 and the loan requests being presented totaling $2,350,000, the projected balance would be $87,302,983. She also reported unobligated balances of $25,177,245 in the Emerging Contaminant Fund and $298,364,082 in the Lead Service Line Fund, which included the addition of the FFY 2025 Infrastructure Investment and Jobs Act Lead Service Line Grant totaling $95,863,000. Secretary Hargett asked whether there were any questions or comments regarding the fund balances. Hearing none, he stated that without objection, the TLDA would hear both loan requests before considering a motion. With no objections raised, he asked Ms. Jones to proceed. Ms. Jones then presented the Drinking Water Loan requests.

Applicant	Loan Number	Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
Dandridge	2024-10794	$200,000.00	$200,000.00	$400,000.00	1.93%	5
Maynardville	DW20 2026-238-01	$1,170,000.00	$780,000.00	$1,950,000.00	1.81%	15

Ms. Jones presented the details of both drinking water loan requests, noting that the useful life of the Maynardville project was certified at 15 years. She noted that the Dandridge loan was for planning and design only.

Secretary Hargett moved approval of the DWSRF loan requests, and Commissioner Bryson seconded the motion. Secretary Hargett then asked whether there was any discussion.

Board Discussion

Secretary Hargett stated that he had a question pertaining to Maynardville. He stated that this request was a supplemental project loan and therefore represented additional debt. He then asked if this additional debt service was considered in SRF's feasibility and affordability review. Ms. Jones responded affirmatively. Hearing no further discussion, Secretary Hargett asked Ms. Carr to conduct a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Mr. Wayman—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The loans were approved unanimously.

Adjournment

Hearing no further business, Secretary Hargett requested a motion to adjourn the meeting. Commissioner Bryson moved to adjourn, and Mr. Wayman seconded the motion. Secretary Hargett asked if there was any further discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

- Secretary Hargett—Aye
- Commissioner Bryson—Aye
- Comptroller Mumpower—Aye
- Mr. Wayman—Aye
- Mayor Brown—Aye
- Mayor Bradshaw—Aye

The meeting was adjourned.

Approved on this 19th day of October, 2026.

Respectfully submitted,

Kayla Carr

Kayla Carr
Assistant Secretary