

**TENNESSEE STATE FUNDING BOARD**  
**MAY 11, 2017**  
**AGENDA**

1. Call meeting to order
2. Approval of State Funding Board minutes from the March 21, 2017, meeting
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
  - **La-Z-Boy Incorporated – Dayton (Rhea Co.)**  
FastTrack Economic Development \$ 862,500
  - **LG Electronics U.S.A., Inc. – Clarksville (Montgomery Co.)**  
FastTrack Job Training \$1,500,000  
FastTrack Infrastructure Development \$2,032,150
  - **Iatric Manufacturing Solutions – Morristown (Hamblen Co.)**  
FastTrack Job Training \$ 200,000  
FastTrack Economic Development \$1,600,000
  - **Frazier Industrial Company, Dyersburg (Dyer Co.)**  
FastTrack Economic Development \$1,000,000
  - **SCCY Industries, LLC – Maryville (Blount Co.)**  
FastTrack Economic Development \$2,848,000
  - **Science Applications International Corporation – Cookeville (Putnam Co.)**  
FastTrack Job Training \$3,000,000
  - **Lowe’s Home Centers, LLC – Coopertown (Robertson Co.)**  
FastTrack Infrastructure Development \$ 50,000
  - **Topre America Corporation – Smyrna (Rutherford Co.)**  
FastTrack Job Training \$ 122,500
4. Discussion and approval of certification regarding Special Revenues as required by Section 9-9-104(b), Tennessee Code Annotated
5. Public hearing on and approval of the amended State Funding Board Debt Management Policy

**TENNESSEE STATE FUNDING BOARD**  
**March 21, 2017**

The Tennessee State Funding Board (the “Board”) met on Tuesday, March 21, 2017, at 2:05 p.m., in the State Capitol, Ground Floor, Room G-3, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee  
The Honorable David Lillard, State Treasurer

The following members were absent:

The Honorable Bill Haslam, Governor  
Commissioner Larry Martin, Department of Finance and Administration

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the February 16, 2017 meeting. Mr. Lillard made a motion to approve the minutes. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. William Wood, Budget Analyst, Tennessee Comptroller of the Treasury, who presented a staff analysis of the “Economic Report to the Governor of the State of Tennessee” (the “Economic Report”). Mr. Wood stated that Tennessee Code Annotated 9-4-5202 directs the Board to secure estimates of economic growth from the Tennessee econometric model published by University of Tennessee’s Boyd Center for Business and Economic Research (“CBER”) in its annual Economic Report and to comment on the reasonableness of CBER’s projections concerning the rate of growth of Tennessee’s economy. Mr. Wood stated that based on review of the Economic Report and evaluation of current economic conditions and trends, the Economic Report’s estimates of 4.51% in calendar year 2017, 5.09% in calendar year 2018, and 4.80% in both fiscal years 2017 and 2018 do not appear to be unreasonable. Mr. Wilson made a motion that the Board accept the staff’s analysis that the forecasts presented in the Economic Report are reasonable. Mr. Hargett seconded the motion and it was unanimously approved.

Mr. Wilson then acknowledged that the Board received from the Attorney General the “List Identifying State Tax and Non-Tax Revenue Sources (the “List of Revenue Sources”). Mr. Wilson made a motion to accept the List of Revenue Sources and to direct the Comptroller staff to prepare a letter to present to the Chairmen of the State and House Finance, Ways and Means Committees, along with the List of Revenue Sources. Mr. Hargett seconded the motion and it was unanimously approved.

Mr. Wilson then recognized Ms. Sandra Thompson, Director of the Office of State and Local Finance (OSLF). Ms. Thompson explained that the OSLF administers the commercial paper (CP) program for general obligation debt of the State of Tennessee. Ms. Thompson stated that the current issuing and paying agent (IPA) for the CP program was Regions Bank. Ms. Thompson stated that Regions Bank notified the Comptroller’s office that they would no longer be providing the service of IPA and submitted a letter of resignation effective April 30, 2017. Ms. Thompson explained that the OSLF worked with Public Financial Management (PFM), financial advisor to the State of Tennessee, who assisted in determining firms that still provided IPA services and solicited responses for pricing from those firms. Ms. Thompson stated that four firms indicated they would not be responding to the request due to the CP market not being a growing business line. OSLF did receive responses from three firms: Zions Bank, MUFG Union Bank and US Bank. Ms. Thompson stated that PFM compared the fees proposed by the three respondents and provided a recommendation that was included in the Board materials provided. PFM recommended Zions Bank as

the low cost provider. Ms. Thompson stated that a summary of the fee proposals was provided in the Board materials also. Ms. Thompson stated that staff was asking for the Board's consideration and approval to appoint Zions Bank as the successor IPA for the State of Tennessee's general obligation CP program. Mr. Lillard made a motion to select Zions Bank as IPA. Mr. Wilson seconded the motion, and it was unanimously approved.

Mr. Wilson then notified the Board that the General Assembly of the State of Tennessee could pass legislation that would alter the Franchise Tax and, if passed, the Board would be required to make certain findings before the law could become effective. No further action was necessary.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

## FastTrack Report to State Funding Board

5/8/2017

1. Previous FastTrack Balance, as of Last Report		188,684,440.64
2. + New Appropriations:		0.00
3. + Newly Deobligated Funds:		1,694,600.00
4. + Funds Transferred to FastTrack:		0.00
5. - Funds Transferred from FastTrack:		0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:		(9,040,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:		(6,264,667.00)
8. - FastTrack Administration		(232,986.38)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		174,841,387.26
<hr/>		
10. Total Amount of Commitments:		148,861,899.13
<hr/>		
11. Uncommitted FastTrack:		25,979,488.13
12. Percentage Committed:		85.1%
<hr/>		
13. Amount of Proposed Grants or Loans:		13,215,150.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		12,764,338.13
15. Percentage Committed:		92.7%

See next page for explanations of the above questions.

I have reviewed the above and believe it to be correct:

Robert Ruff

Date: 5/9/17

\_\_\_\_\_  
Commissioner of Economic and Community Development



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 4, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

### **1. La-Z-Boy Incorporated – Dayton (Rhea County)**

La-Z-Boy Incorporated and subsidiary of La-Z-Boy Manufacturing (La-Z-Boy) is a manufacturer, marketer, and retailer of upholstery products. The company has been located in Dayton since 1973. La-Z-Boy's Dayton plant has approximately 1,400 employees, which makes it the largest employer in Rhea County. La-Z-Boy will be expanding its current facility as well as adding a new Innovation Center and logistics facilities. With this expansion, the company will develop, manufacture and distribute La-Z-Boy products.

La-Z-Boy Incorporated has committed to create 115 new jobs and make a \$42,477,179 capital investment within five years. The company will have an average wage of \$17.92 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to offset the costs that La-Z-Boy will incur in site and building improvements. **(\$862,500)**

**Total FastTrack funds for this project - \$862,500**



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

### **2. LG Electronics U.S.A., Inc. – Clarksville (Montgomery County)**

LG Electronics U.S.A., Inc., (LG) based in Englewood Cliffs, NJ, is the North American subsidiary of LG Electronics, Inc., a \$48 billion global force and technology leader in consumer electronics, home appliances and mobile communications. LG Electronics sells a range of stylish and innovative home entertainment products, mobile phones, home appliances, commercial displays, air conditioning systems and solar energy solutions in the United States, all under LG's "Life's Good" marketing theme. LG's new Tennessee facility is expected to be the world's most advanced production plant for washing machines. Construction on the 829,000 square-foot facility will begin later this year. Starting in 2019, the factory will initially produce front and top load washing machines. Longer term, the 310 acre site offers the potential to expand for production of other home appliances.

LG Electronics U.S.A., Inc. has committed to create 600 new jobs and make a \$250,583,000 capital investment within five years. The company will have an average wage of \$18.22 per hour for the new positions.

FastTrack Job Training Grant funds will be used for the training of the new workforce. **(\$1,500,000)**

FastTrack Infrastructure Development Program funds will be used to cover the necessary water, gas, sewer, and road improvements on public property. **(\$2,032,150)**

**Total FastTrack funds for this project - \$3,532,150**

### **3. Iatric Manufacturing Solutions – Morristown (Hamblen County)**

For over 40 years, Rockline has been a leader in the consumer goods industry, manufacturing and supplying the best retailers in the world with medical wipes, baby wipes, coffee filters and other consumer products. Iatric Manufacturing Solutions' products are used in the consumer, health care, food service, and hospitality industries.

With this new facility, Rockline will form its new subsidiary, Iatric Manufacturing Solutions, which was born out of the rapidly increasing demand for Rockline's innovative wipes product.



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

The new facility will be located in a 435,000 square-foot state-of-the-art FDA registered facility in Morristown. The new plant will begin operations in 2018.

Iatric Manufacturing Solutions has committed to create 250 new jobs and make a \$40,300,000 capital investment within five years. The company will have an average wage of \$20.78 per hour for the new positions.

FastTrack Job Training Grant funds will be used to train its new workforce. **(\$200,000)**

FastTrack Economic Development Grant funds will be used to offset the costs that Iatric Manufacturing Solutions will incur for building expansion and improvements. **(\$1,600,000)**

**Total FastTrack funds for this project - \$1,800,000**

#### **4. Frazier Industrial Company – Dyersburg (Dyer County)**

Frazier Industrial Company (Frazier) is a leading manufacturer of structural, as opposed to roll-formed, steel storage racks at nearly a dozen production centers located across the US, Canada, and Mexico. These facilities can adapt production to demand and receive just-in-time delivery of raw materials. Customers use Frazier Industrial's storage racks in warehouses, factories, farms, and other industrial and commercial facilities. This manufacturing plant will allow Frazier to strategically provide service to customers in surrounding states. The company will produce structural storage racks at this facility. The new plant will also allow for the opportunity to add roll form steel to existing product lines.

Frazier Industrial Company has committed to create 120 new jobs and make a \$17,350,000 capital investment within five years. The company will have an average wage of \$15.44 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to offset the costs that Frazier Industrial Company will incur due to site improvements and construction of its new facility. **(\$1,000,000)**

**Total FastTrack funds for this project - \$1,000,000**



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

### **5. SCCY Industries, LLC – Maryville (Blount County)**

SCCY Industries, LLC, (SCCY) which specializes in manufacturing pistols and sidearms, will construct a 150,000 square-foot facility in Blount County's Big Springs Industrial Park. The location is expected to be operational in the first half of 2018.

SCCY's new Maryville location will be the company's primary manufacturing operation and also include its corporate offices.

SCCY Industries, LLC has committed to create 356 new jobs and make a \$22,330,000 capital investment within five years. The company will have an average wage of \$16.42 per hour for the new positions.

FastTrack Economic Development funds will be used to offset the costs SCCY Industries, LLC will incur during the construction of the building and site improvements. **(\$2,848,000)**

**Total FastTrack funds for this project - \$2,848,000**

### **6. Science Applications International Corporation – Cookeville (Putnam County)**

Science Applications International Corporation (SAIC), headquartered in McLean, VA., is a premier technology integrator in the technical, engineering, intelligence and IT sectors. SAIC employs more than 15,000 people worldwide.

The company will establish a Technology Integration Gateway in Cookeville. The Technology Integration Gateway will create a wide range of technology jobs, including roles in information technology (IT) services, computer programming, engineering and software development. The Gateway will also provide cloud, cyber security and data science expertise.

Science Applications International Corporation has committed to create 300 new jobs and make a \$2,550,000 capital investment within five years. The company will have an average wage of \$30.73 per hour for the new positions.

FastTrack Job Training grant funds will be used to train the new workforce for the company. **(\$3,000,000)**





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

**Total FastTrack funds for this project - \$3,000,000**

### **7. Lowe's Home Centers, LLC – Coopertown (Robertson County)**

Lowe's Home Centers, LLC (Lowe's) is the second largest home improvement company in the world. The company was founded in 1946, and today Lowe's and its related businesses operate or service more than 2,355 retail locations in the United States, Canada and Mexico and has 285,000 employees. The company will build a 1.1 million square foot, direct fulfillment center, which will allow the company to offer customers more products online, consolidate multiple parcel shipments, and ship purchases directly to customers faster and more efficiently. Plans call for the facility to be operational by the third quarter of 2018.

Lowe's has committed to create 600 new jobs and make a \$100,000,000 capital investment within five years. The company will have an average wage rate of \$16.08 per hour for the new positions.

FastTrack Infrastructure Development Program funds will be used to offset the costs of construction of a 750,000 gallon water tank, which will provide adequate water pressure for the needs and fire suppression systems for the distribution center. This award will increase the company's original offer of \$742,500 to \$792,500. **(\$50,000)**

**Total FastTrack funds for this project - \$50,000**

### **8. Topre America Corporation – Smyrna (Rutherford County)**

Founded in 1935 and headquartered in Tokyo, Japan, Topre started out as a manufacturer of pressed components for automobile equipment. Since the company was inaugurated, it has been committed to world-class manufacturing and has gradually expanded the range of industries it serves to include refrigerating machinery, air-conditioning systems, electronic products and office automation equipment, in addition to automobile equipment. Topre America provides automotive stamping and assemblies for body structures for Nissan, Honda and Toyota.

Topre America Corporation has committed to create 35 new jobs and make a \$38,170,000 capital investment within five years. The company will have an average wage of \$20.00 per hour for the new positions.



Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

FastTrack Job Training grant funds will be used to train the new employees or update the current employees' skill sets. **(\$122,500)**

**Total FastTrack funds for this project - \$122,500**

Sincerely,

A handwritten signature in black ink that reads "Bob Rolfe". The signature is stylized and cursive.

Bob Rolfe

BR/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

	TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
	INFRASTRUCTURE			
	TRAINING*			
	ECONOMIC DEVELOPMENT	Rhea Economic and Tourism Council, Inc.	\$862,500	
	TOTAL		\$862,500	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): La-Z-Boy Incorporated

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

5/2/17  
Date



Department of Economic and Community Development

Randy Boyd  
Commissioner

Bill Haslam  
Governor

December 22, 2016

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that La-Z-Boy, Inc. intends, in good faith, to create 115 private sector jobs and make a capital investment of \$42,477,179 in exchange for incentives that will be memorialized in a grant agreement between La-Z-Boy, Inc. and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 862,500
<b>Total ECD Commitment:</b>	<b>\$ 862,500</b>

Please sign your name in the space below to signify La-Z-Boy, Inc.'s acceptance of ECD's offer set forth above and return it by March 22 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature:   
(Authorized Representative of Company)

Date: 1/4/17



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 4, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Rhea Economic and Tourism Council, Inc. for the benefit of La-Z-Boy Incorporated in the amount of \$862,500 to offset the costs La-Z-Boy Incorporated will incur in site and building improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment in this distressed county. La-Z-Boy Incorporated has committed to create 115 net new jobs and to make a \$42,477,179 capital investment within five years. The company will have an average wage of \$17.92 per hour for the new positions. This project will have an exceptional impact on the rural area.

Sincerely,

A handwritten signature in black ink that reads "Robert Rolfe".

Bob Rolfe

BR/js

## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE	Montgomery County Government	2,032,150	
TRAINING*	LG Electronics U.S.A., Inc.	1,500,000	
ECONOMIC DEVELOPMENT			
TOTAL		3,532,150	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): LG Electronics U.S.A., Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries *T.C.A. § 4-3-717(c)(1)*?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes *T.C.A. § 4-3-717(c)(2)*?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? *T.C.A. § 4-3-717(b)(2-3)*?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates *T.C.A. § 4-3-717(f)*?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry *T.C.A. § 4-3-717(h)(2)*?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state *T.C.A. § 4-3-717(h)(2)*? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business *T.C.A. § 4-3-717(d)(1)*?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community *T.C.A. § 4-3-717(d)(1)*? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used *T.C.A. § 4-3-717(d)(2)*. Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date





Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

April 18, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that LG Electronics U.S.A, Inc. intends, in good faith, to create 600 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$250,000,000 in exchange for incentives that will be memorialized in a grant agreement between LG Electronics U.S.A., Inc. and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Infrastructure Grant:	\$ 1,332,150
FastTrack Job Training Grant:	\$ 1,500,000
<b>Total ECD Commitment:</b>	<b>\$ 2,832,150</b>

Please sign your name in the space below to signify LG Electronics U.S.A., Inc.'s acceptance of ECD's offer set forth above and return it by July 17, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature: Richard C. Wingate  
(Authorized Representative of Company)

Date: April 26, 2017

Richard C. Wingate  
VPC Compliance & General Counsel  
LG Electronics U.S.A., Inc.

## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	latric Manufacturing Solutions	\$200,000	
ECONOMIC DEVELOPMENT	Industrial Development Board of the City of Morristown	\$1,600,000	
TOTAL		\$1,800,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): latric Manufacturing Solutions

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
 Commissioner of Economic and Community Development

  
 Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

March 14, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Rockline Industries intends, in good faith, to create 250 private sector jobs in Morristown, Hamblen County and make a capital investment of \$52,800,000 in exchange for incentives that will be memorialized in a grant agreement between Rockline Industries and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 200,000
FastTrack Economic Development Grant:	\$ 1,600,000
<b>Total ECD Commitment:</b>	<b>\$ 1,800,000</b>

Please sign your name in the space below to signify Rockline Industries' acceptance of ECD's offer set forth above and return it by June 10, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature:   
(Authorized Representative of Company)

Date: MAR. 14, 2017



Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 4, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Morristown for the benefit of Iatric Manufacturing Solutions in the amount of \$1,600,000 to offset the costs Iatric Manufacturing Solutions will incur for building expansion and improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment in this rural county. Iatric Manufacturing Solutions has committed to create 250 new jobs and to make a \$40,300,000 capital investment within five years. The company will have an average wage of \$20.78 per hour for the new positions. This project will have an exceptional impact on the rural area.

Sincerely,

A handwritten signature in black ink that reads "Robert Rolfe".

Bob Rolfe

BR/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>Dyer County Government</b>	\$1,000,000	
TOTAL		\$1,000,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Frazier Industrial Company

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  Yes  No  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

April 25, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Frazier Industrial Company intends, in good faith, to create 120 private sector jobs in Dyersburg, Dyer County and make a capital investment of \$17,350,000 in exchange for incentives that will be memorialized in a grant agreement between Frazier Industrial Company and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,000,000
<b>Total ECD Commitment:</b>	<b>\$ 1,000,000</b>

Please sign your name in the space below to signify Frazier Industrial Company's acceptance of ECD's offer set forth above and return it by July 23, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature: [Handwritten Signature]  
(Authorized Representative of Company)

Date: 4/25/17





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 4, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to Dyer County Government for the benefit of Frazier Industrial Company in the amount of \$1,000,000 to offset the costs Frazier Industrial Company will incur due to site improvements and construction of its new facility. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment in this rural county. Frazier Industrial Company has committed to create 120 net new jobs and to make a \$17,350,000 capital investment within five years. The company will have an average wage of \$15.44 per hour for the new positions. This project will have an exceptional impact on the rural area.

Sincerely,

A handwritten signature in black ink that reads "Robert Rolfe".

Bob Rolfe

BR/js

## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>Blount Partnership</b>	\$2,848,000	
TOTAL		\$2,848,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): SCCY Industries, LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

Robert Rolfe  
Commissioner of Economic and Community Development

5/2/17  
Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

April 10, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that SCCY Industries, LLC intends, in good faith, to create 356 private sector jobs in Maryville, Blount County and make a capital investment of \$22,330,000 in exchange for incentives that will be memorialized in a grant agreement between SCCY Industries, LLC and the State of Tennessee.

**ECD OFFER SUMMARY**

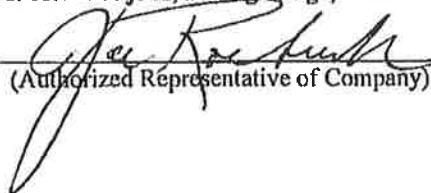
FastTrack Economic Development Grant:	\$ 2,848,000
<b>Total ECD Commitment:</b>	<b>\$ 2,848,000</b>

Please sign your name in the space below to signify SCCY Industries, LLC's acceptance of ECD's offer set forth above and return it by July 8, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylor Sloan@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.

Signature:

  
(Authorized Representative of Company)

Date:

4-27-2017



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 4, 2017

Comptroller Justin Wilson  
First Floor, State Capitol  
Nashville, TN 37243

Dear Comptroller Wilson:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Blount Partnership for the benefit of SCCY Industries, LLC in the amount of \$2,848,000 to offset the costs SCCY Industries, LLC will incur in the construction of the building and site improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the community due to the number of jobs and significant capital investment in this county. SCCY Industries, LLC has committed to create 356 new jobs and to make a \$22,330,000 capital investment within five years. The company will have an average wage of \$16.42 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink that reads "Robert Rolfe".

Bob Rolfe

BR/js

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	Science Applications International Corporation	\$3,000,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$3,000,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Science Applications International Corporation

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**


- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Ted Townsend  
Interim Commissioner

Bill Haslam  
Governor

February 14, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Science Applications International Corporation intends, in good faith, to create 300 private sector jobs and make a capital investment of \$2,550,000 in exchange for incentives that will be memorialized in a grant agreement between Science Applications International Corporation and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 3,000,000
<b>Total ECD Commitment:</b>	<b>\$ 3,000,000</b>

Please sign your name in the space below to signify Science Applications International Corporation's acceptance of ECD's offer set forth above and return it by May 15, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature:   
(Authorized Representative of Company)

Date: 2/21/17



## State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE	Robertson County Government	\$50,000	
TRAINING*			
ECONOMIC DEVELOPMENT			
TOTAL		\$50,000	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Lowe's Home Centers, LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

### GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

### Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

### Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

5/2/17  
Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

April 20, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Lowe's Home Centers, LLC intends, in good faith, to create 600 private sector jobs in Coopertown, Robertson County and make a capital investment of \$100,000,000 in exchange for incentives that will be memorialized in a grant agreement between Lowe's Home Centers, LLC and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 792,500
<b>Total ECD Commitment:</b>	<b>\$ 792,500</b>

Please sign your name in the space below to signify Lowe's Home Centers, LLC's acceptance of ECD's offer set forth above and return it by July 19, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature: \_\_\_\_\_  
(Authorized Representative of Company)

Date: 4/27/17

### State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	<b>Topre America Corporation</b>	\$122,500	
ECONOMIC DEVELOPMENT			
TOTAL		\$122,500	

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Topre America Corporation

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

**GENERAL STATUTORY COMPLIANCE**

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?  
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants).  Yes  No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)?  Yes  No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)?  Yes  No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)?  Yes  No

**Identify which of the following apply:**

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)?
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)?
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale.

**Applicant must answer "Yes" to a or b.**

3. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation.
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale.

**TRAINING**

- 7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?  Yes  No
- 8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?  Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No

**Applicant must answer "Yes" to a or b.**

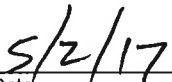
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  Yes  No
- 15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?  Yes  No
- 16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.  Yes  No
- 17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.  Yes  No

I have reviewed this document and believe it to be correct.

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

March 20, 2017

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Topre America Corporation intends, in good faith, to create 35 private sector jobs in Smyrna, Rutherford County and make a capital investment of \$38,170,000 in exchange for incentives that will be memorialized in a grant agreement between Topre America Corporation and the State of Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 122,500
<b>Total ECD Commitment:</b>	<b>\$ 122,500</b>

Please sign your name in the space below to signify Topre America Corporation's acceptance of ECD's offer set forth above and return it by June 17, 2017 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th floor  
Nashville, TN 37243  
jordan.taylorsloan@tn.gov

**Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to: number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project.**

Signature:   
(Authorized Representative of Company)

Date: 4/7/2017

**RESOLUTION MAKING FINDINGS  
FOR DECREASE IN SPECIAL REVENUES**

WHEREAS, Section 9-9-104(a), Tennessee Code Annotated, pledges for the payment of the principal of and interest on the bonds of the State of Tennessee (the “State”) issued under Title 9, Chapter 9, Tennessee Code Annotated, outstanding as of July 1, 2013: (1) the annual proceeds of a tax of not less than five cents per gallon upon gasoline, (2) the annual proceeds of the special tax on petroleum products provided for by Section 67-3-203, Tennessee Code Annotated, (3) one-half of the annual proceeds of motor vehicle registration fees required to be paid to the State, and (4) the entire annual proceeds (the “Franchise Tax Proceeds”) of franchise taxes (the “Franchise Taxes”) imposed by the franchise tax law (the “Franchise Tax Law”) compiled in Title 67, Chapter 4, Part 21, Tennessee Code Annotated (collectively, the “Special Revenues”); and

WHEREAS, the State has covenanted with the holders of such bonds that it will not decrease by legislative action any of the fees or taxes that constitute Special Revenues, or eliminate from the requirement to pay such fees or taxes any substance, motor vehicle or corporation on account of which the payment of such fees or taxes is required, unless the Funding Board of the State of Tennessee (the “State Funding Board”) shall certify as required by Section 9-9-104(b), Tennessee Code Annotated; and

WHEREAS, Acts 2017, Chapter 181, Sections 28 and 29 (the “2017 Tax Cut Act”), among other things amends the Franchise Tax Law, which amendment is expected by the Department of Finance and Administration to result in a decrease in the Franchise Taxes for the fiscal year 2017-2018; and

NOW, THEREFORE, BE IT RESOLVED by the State Funding Board, and the State Funding Board hereby certifies, pursuant to Section 9-9-104(b), Tennessee Code Annotated, as follows:

1. All payments due the State Funding Board under Title 9, Chapter 9, Tennessee Code Annotated, have been made in full;
2. The State is not in default in the payment of any outstanding debt or in the payment of interest thereon; and
3. The Special Revenues, calculated with respect to the Franchise Tax Proceeds as required by the 2017 Tax Cut Act, for the fiscal year 2017-2018, will be sufficient to provide funds adequate to meet all payments required to be made by the State Funding Board in such fiscal year, as well as to provide for the other obligations and expenses of the State for such fiscal year to be defrayed therefrom.

BE IT FURTHER RESOLVED by the State Funding Board that this Resolution shall take effect immediately upon its adoption.



STATE OF TENNESSEE  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0285

LARRY B. MARTIN  
COMMISSIONER

May 2, 2017

MEMORANDUM

TO: The Honorable Justin P. Wilson, Secretary  
State Funding Board

FROM: Larry B. Martin, Commissioner *Larry B. Martin*

SUBJECT: Franchise Tax Reduction

This memorandum shall serve as confirmation of the following:

1. All payments due pursuant to Tennessee Code Annotated Title 9, Chapter 9 have been made in full;
2. The State is not in default in the payment of any outstanding debt or in the payment of interest thereon; and
3. Notwithstanding the lowering of the collections in the Franchise Tax, such collections will be fully sufficient to provide funds adequate to meet all payments required to be made by the State Funding Board in the upcoming fiscal year and to provide for the other obligations of the State in Fiscal Year 2017-2018.

LBM:DT:ars

cc: Office of State and Local Finance  
F&A - Division of Budget



# Tennessee State Funding Board



## Debt Management Policy

Prepared by  
Office of State and Local Finance



# Table of Contents

- Tennessee State Funding Board.....1
- Debt Management Policy** .....1
- Introduction .....1
- Goals and Objectives .....1
  - A. The goals of this Policy .....1
  - B. The objectives of this Policy .....3
- Debt Management/General .....3
  - A. Purpose and Use of Debt Issuance.....3
  - B. Debt Capacity Assessment .....4
  - C. Federal Tax Status .....4
  - D. Legal Limitations on the Use of Debt.....4
- Types of Debt .....4
  - A. Bonds.....4
  - B. Short-Term Debt.....5
- Debt Management Structure .....7
  - A. Term .....7
  - B. Debt Service Structure.....7
  - C. Call Provisions .....8
  - D. Original Issuance Discount/Premium .....8
- Refunding Outstanding Debt .....8
  - A. Refunding Opportunities .....8
  - B. Term of Refunding Issues.....8
  - C. Bond Structuring .....8
  - D. Escrow Structuring .....8
  - E. Arbitrage.....9
- Methods of Sale .....10
  - A. Competitive Sale .....10
  - B. Negotiated Sale.....10
  - C. Private Placement .....10
- Selection of Underwriting Team (Negotiated Transaction).....10
  - A. Senior Manager .....12
  - B. Co-Managers .....12
  - C. Selling Groups .....12
  - D. Underwriter’s Counsel.....12
  - E. Underwriter’s Discount .....12
  - F. Evaluation of Underwriter Performance.....12
- Credit Quality .....13

Credit Enhancements .....	13
A. Bond Insurance .....	13
B. Letters of Credit.....	13
C. Liquidity .....	14
D. Use of Structured Products .....	14
Risk Assessment .....	14
A. Change in Public/Private Use .....	14
B. Default Risk.....	14
C. Liquidity Risk.....	14
D. Interest Rate Risk .....	14
E. Rollover Risk.....	14
F. Market Risk .....	15
Transparency .....	16
Professional Services .....	16
A. Issuer’s Counsel.....	16
B. Bond Counsel .....	16
C. Financial Advisor .....	17
D. Dealer .....	17
E. Issuing and Paying Agent .....	17
F. Credit/Liquidity Provider .....	17
G. Refunding Trustee .....	17
Potential Conflicts of Interest .....	17
Debt Administration .....	18
A. Planning for Sale .....	18
B. Post Sale .....	18
Federal Regulatory Compliance and Continuing Disclosure.....	19
A. Arbitrage.....	19
B. Investment of Proceeds.....	19
C. Disclosure.....	19
D. Generally Accepted Accounting Principles (GAAP) .....	20
Review of the Policy.....	21
Adoption of the Policy.....	22

# Debt Management Policy

## Introduction

Debt management policies provide written guidance about the amount and type of debt issued by governments, the debt issuance process ~~for such debt~~, and the management of the debt portfolio. A debt management policy tailored to the needs of the State of Tennessee (the “State”) and the Tennessee State Funding Board (the “Board”): (1) identifies policy goals and demonstrates a commitment to long-term financial planning, including a multi-year capital plan; (2) improves the quality of decisions concerning debt issuance; and (3) provides justification for the structure of debt issuance. Adherence to its debt management policy signals to rating agencies and the capital markets that the State is well-managed and able to~~and should~~ meet its obligations in a timely manner.

Debt levels and their related annual costs are important long-term obligations~~financial considerations~~ that must be managed within available~~impact the use of current~~ resources. An effective debt management policy provides guidelines for the State to manage its debt program in line with those resources.

The debt program for the State includes general obligation debt issued by the State for which the State has pledged its full faith and credit for the payment of both principal and interest. The Board is the entity authorized to issue general obligation debt of the State and issues all general obligation debt in the name of the State pursuant to authorization by the General Assembly. The Board is comprised of the Governor, the State Comptroller of the Treasury, the Secretary of the State, the State Treasurer and the Commissioner of Finance and Administration.

~~The Office of State and Local Finance (the “OSLF”) serves as staff to the Board. Both the Director of the OSLF and the Assistant to the Comptroller for Public Finance serve as the Assistant Secretary to the Board. The Board issues all general obligation indebtedness in the name of the State pursuant to authorization by the General Assembly.~~

## Goals and Objectives

The Board is establishing this Debt Management Policy (the “Policy”) as a tool to ensure that financial resources are sufficient to fulfill the State’s long-term capital plan~~program and financial planning~~. In addition, this Policy helps to ensure that financings undertaken by the Board satisfy certain clear objective standards designed to protect the State’s financial resources and to meet its long-term capital needs.

### A. The goals of this Policy

- To document responsibility for the oversight and management of debt-related transactions;
- To define the criteria for the issuance of debt;
- To define the types of debt approved for use within the constraints established by the General Assembly;
- To define the appropriate uses of debt;
- To define the criteria for the refunding of debt ~~evaluating refunding candidates~~ or the use of alternative debt structures; and
- To minimize the cost of issuing and servicing debt.

## **B. The objectives of this Policy**

- To establish clear criteria and promote prudent financial management for the issuance of all debt obligations;
- To identify legal and administrative limitations on the issuance of debt;
- To ensure the legal use of the Board's debt issuance authority;
- To maintain appropriate resources and funding capacity for present and future capital needs;
- To protect and enhance the State's credit rating;
- To evaluate debt issuance options;
- To promote cooperation and coordination with other stakeholders in the financing and delivery of services;
- To manage interest rate exposure and other risks; and
- To comply with Federal Regulations, [laws of the state of Tennessee](#), and generally accepted accounting principles ("GAAP").

## **Debt Management/General**

### **A. Purpose and Use of Debt Issuance**

- Debt is to be issued pursuant to the authority of and in full compliance with provisions, restrictions and limitations of the Constitution and laws of the State (including Title 9, Chapter 9, of the TCA and various bond authorizations enacted by the General Assembly of the State), pursuant to resolutions adopted by the Board.
- Debt may be issued for public purposes of respective State departments and institutions, among others, including without limitation to make grants to counties, metropolitan governments, incorporated towns, cities, special districts of the State, or government agencies or instrumentalities of any of them.
- Debt may be used to finance capital projects authorized by the General Assembly through Bond Acts, included in the Capital Budget and/or approved by the State Building Commission and to fund discount and costs of issuance, limited to 2.5% of the amount allocated in the bond authorizations.
- Debt may be authorized to fund highway improvements. Such authorization is used as a cash management tool and gives budget authority to enter into various contracts for highway capital improvements. The projects are not constructed until the current revenue is available to pay the State's share of the projects. Highway bond authorization is canceled once projects have been funded with current funds.
- Debt may only be used to fund operating expenditures when such debt is repaid in the fiscal year issued.
- Prior to the issuance of bonds, bond anticipation notes may be issued for the payment of costs of projects as authorized by the bond authorization and a resolution of the Board.
- Bonds may be issued to refinance outstanding debt.

## **C.B. Debt Capacity Assessment**

- The “debt service coverage” test (the “Test”) shall be used to compute the maximum principal amount of bonds that the Board can issue after July 1, 2013. The first step of the Test is to calculate the amount necessary to pay the maximum annual debt service in the then current or any future fiscal year on all outstanding bonds and bonds proposed to be issued (the “Debt Service Amount”). The second and final step of the Test is compare the Debt Service Amount with the amount of total state tax revenue (as defined in Section 9-9-104, of the TCA) that was allocated to the general fund, debt service fund and highway fund for the immediately preceding fiscal year (the “Total Tax Revenue Amount”). If the Debt Service Amount is not greater than ten percent (10%) of the Total Tax Revenue Amount, then the bonds may be issued.
- If the Debt Service Amount is six percent (6%) or more of the Total Tax Revenue Amount, the Board shall cause a debt capacity study to be conducted on an annual basis until the Debt Service Amount drops below six percent (6%) of the Total Tax Revenue Amount.

## **D.C. Federal Tax Status**

- **Tax-Exempt Debt** – The Board will use its best efforts to maximize the amount of debt sold under this Policy using tax-exempt financing based on the assumptions that tax-exempt interest rates are lower than taxable rates and that the interest savings outweigh the administrative costs, restrictions on use of financed projects, and investment constraints;
- **Taxable Debt** – The Board will sell taxable debt when necessary to finance projects not eligible to be financed with tax-exempt debt. However, the Board may finance taxable projects within the permitted limits of tax-exempt financings whenever possible.

## **E.D. Legal Limitations on the Use of Debt**

- No debt obligation, except as shall be repaid within the fiscal year of issuance, shall be sold to fund the current operation of any state service or program.
- The proceeds of any debt obligation shall be expended only for the purpose for which it was authorized.
- Debt may only be issued under a bond authorization for which the General Assembly has appropriated sufficient funds to pay the first year’s obligation of principal and interest, and when the Board has determined that such funds are available.
- No debt may be issued for a period longer than the useful life of the capital project it is funding.

## **Types of Debt**

### **A. Bonds**

**Security** – Pursuant to Section 9-9-105, of the TCA, the Board may issue general obligation bonds, which are direct general obligations of the State payable as to both principal and interest from any funds or monies of the State from whatever source derived. The full faith and credit of the State is pledged to the payment of principal of and interest on all general obligations bonds. Subject only to Section 9-9-104(a), all general obligation debt constitutes a charge and lien upon the entire fees,

taxes and other revenues and funds allocated to the general fund, the debt service fund, and the highway fund.

These bonds may be structured as:

- **Fixed Interest Rate Bonds** – Bonds that have an interest rate that remains constant throughout the life of the bond.
  - Serial Bonds
  - Term Bonds
- ~~Variable Interest Rate Bonds~~ – Bonds which bear a variable interest rate but do not include any bond which, during the remainder of the term thereof to maturity, bears interest at a fixed rate. Provision as to the calculation or change of variable interest rates shall be included in the authorizing resolution. ~~Variable rate debt may be used in the following circumstances:~~
  - ~~For bond anticipation notes short-term debt issued during the construction period phase of a project;~~
  - ~~To finance projects that have a high probability of having a change from public to private use over the period of amortization;~~
  - ~~For projects requiring an extraordinary redemption period prior to a standard call date;~~
  - ~~For asset liability matching purposes; and~~
  - ~~To diversify the interest rate risk of the debt portfolio.~~
- **Capital Appreciation Bonds** – A municipal security on which the investment return on an initial principal amount is reinvested at a stated compounded interest rate until maturity, at which time the investor receives a single payment representing both the initial principal amount and the total investment return.

**B. Refunding Bonds – Bonds refunding the whole or part of a Series of Bonds delivered on original issuance.**

~~C.~~

**D.B. Short-Term Debt**

Pending the issuance of the definite bonds authorized by the bond authorizations, the Board may issue short-term debt ~~from time to time as needed to fund projects during the construction phase.~~ Such debt shall be authorized by resolution of the Board. Short-term debt may be used for the following reasons:

- To fund projects with an average useful life of ten years or less. ~~The If the equipment or other capital project has an average useful life of greater than five years but less than twelve, the B~~Board may provide that the short-term debt issued may mature more than five years from the date of issue of the original short-term debt; provided, that an amortization schedule of principal repayment is established for the project funded by the short-term debt and provisions are made such that any short-term debt or renewal of short-term debt or bond refunding such short-term debt attributed to the financing of such project shall be redeemed or retired no later than the useful life of the project and no later than either twenty-five years from the date of such original short-term debt or twenty



years from the date the project is completed and placed into full service, whichever is earlier.

- To fund projects during the construction phase of the projects.
- To fund cash flow deficits when repaid in the fiscal year in which the debt was issued.

Typically short-term debt is issued during the construction period to take advantage of the lower short-term interest rates and then refunded with bonds once projects are completed. The short-term debt may be structured as Bond Anticipation Notes (“BANs) or short-term obligations that will be repaid by proceeds of a subsequent long-term bond issue. The short-term debt may include:

- **Bond Anticipation Notes (“BANs”)** – BANs are short term obligations that will be repaid by proceeds of a subsequent long-term bond issue.
- **Commercial Paper (“CP”)** – CP is a form of BANs that has a maturity up to 270 days, may be rolled to a subsequent maturity date ~~and is commonly used to finance a capital project during construction.~~ It can be issued incrementally as funds are needed, ~~and then refunded with a bond once projects are completed to take advantage of lower short term rates during the construction period.~~
- **Fixed Rate Notes** – Notes issued for a period of time less than three years at a fixed interest rate ~~that are used to fund capital projects during the construction period.~~
- **Variable Rate Notes** – Notes issued for a period of time less than three years which bear variable interest rates until redeemed. Provision as to the calculation or change of variable interest rates shall be included in the authorizing resolution.
- **Revolving Credit Facility** – A form of BANs involving the extension of a line of credit from a bank. The bank agrees that the revolving credit facility can be drawn upon incrementally as funds are needed. The draws upon the line of credit may bear variable interest rates until redeemed. Provision as to the calculation or change of variable interest rate shall be included in the authorizing credit agreement.
- **Tax and Revenue Anticipation Notes (“TRANs”)** - TRANs are short term notes secured by a pledge of taxes and other general fund revenues in the current fiscal year of the State. TRANs, if issued, will constitute direct obligations of the State backed by the full faith and credit of the State. All TRANs will be redeemed in the same fiscal year in which they are issued.

## Debt Management Structure

The Board shall establish by resolution all terms and conditions relating to the issuance of debt and will invest all proceeds pursuant to the terms of the Board’s authorizing resolution and the State’s investment policy.

### A. Term

The term of any debt (including refunding debt) used to purchase or otherwise obtain or construct any equipment, goods, or structures shall have a reasonably anticipated lifetime of use equal to or less than the average useful life of the project. The final maturity of the bond debt should be limited to 20 years after the date of issuance or the date the project is deemed complete or placed in service, whichever is earlier unless otherwise permitted by the Bond Act and approved by the Board in the Bond Resolution.

### B. Debt Service Structure

Debt issuance shall be planned to achieve level principal over a twenty year period unless otherwise specified in the bond act. The Board shall avoid use of bullet or balloon maturities; this does not include term bonds with mandatory sinking fund requirements.

No debt shall be structured with other than at least equal principal repayment unless such structure is specifically approved by unanimous vote of the members of the Board.

### C. Call Provisions

When issuing new debt, the structure may include a call provision that occurs no later than ten years from the date of delivery of the bonds. Call features should be structured to provide the maximum flexibility relative to cost. The Board will avoid the sale of long-term non-callable bonds absent careful evaluation by the Board with respect to the value of the call option.

### D. Original Issuance Discount/Premium

Bonds sold with original issuance discount/premium are permitted with the approval of the Board. The Board is authorized to sell bonds in amounts not to exceed 2.5% of the amount stated in the bond act for funding discounts.

## Refunding Outstanding Debt

The Board may refinance outstanding bonds by issuing new bonds. The Board and the Board's staff with assistance from the Board's financial advisor (the "Financial Advisor") shall have the responsibility to analyze outstanding bond issues for refunding opportunities. The Financial Advisor will conduct an analysis of all refunding candidates at least semiannually to identify potential refunding candidates from the outstanding bond maturities. The Board will consider the following issues when analyzing possible refunding opportunities:

### A. Refunding Opportunities

The bonds will be considered for refunding when:

- The refunding of the bonds to be refunded results in aggregate present value savings of at least 4% as certified to the Board by the Financial Advisor to the Board, and the savings of the bonds to be refunded must be equal to or greater than twice the cost of issuance; or
- The refunding of the bonds is necessary due to a change in the use of a project that would require a change to the tax status of the Bonds; or
- A project is sold while still in its amortization period.

~~If a decision to refund is based on savings, then the The Refunding Bond will only be executed issued when the Board will issue the refunding debt only after receipt of a certified analysis from the Financial Advisor of a certified analysis that, given the market conditions at the time of sale, shows to the Board and determines that the refunding of the bonds to be refunded that the market conditions at the time of the sale will still accomplish cost savings to the public or that shows such refunding is necessary to maintain compliance with the federal code.~~

### B. Term of Refunding Issues

The Board will refund bonds within the same fiscal year as the term of the originally issued debt. No backloading of debt will be permitted.

### C. Bond Structuring

The bonds will be structured to create proportional or level debt service savings.

### D. Escrow Structuring

The Board shall structure refunding escrows using legally permitted securities deemed to be prudent under the circumstances and will endeavor to utilize the least costly securities unless considerations of risk, reliability and convenience dictate otherwise. The Board will take competitive bids on any selected portfolio of securities and will award to the lowest cost provider

giving due regard to considerations of risk and reliability or unless State and Local Government Series securities (“SLGS”) are purchased directly from the Federal Government. The provider must guarantee the delivery of securities except for SLGs. Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the Board from its own account.

#### E. Arbitrage

The Board shall take all reasonable steps to optimize escrows and to avoid negative arbitrage in its refunding subject to 9-4-602 and 9-4-603, of the TCA-. Any positive arbitrage will be rebated as necessary according to Federal guidelines (see also “Federal Regulatory Compliance and Continuing Disclosure – A. Arbitrage”).

## Methods of Sale

Pursuant to Section 9-9-205 ~~and 9-9-207~~, of the TCA general obligation bonds issued by the Board shall~~must~~ be sold in such manner as may be determined and approved by the Board~~at competitive sale~~. ~~However, until June 30, 2016, the Board may issue bonds through a negotiated sale, if it is in the best interest of the State. Section 9-9-207, Tennessee Code Annotated, permits the Board to determine the method of sale for Refunding bonds.~~ Following each sale, the Office of State and Local Finance (“OSLF”) with the assistance of the Financial Advisor shall provide a report to the Board on the results of the sale.

### A. Competitive Sale

In a competitive sale, the Board’s bonds are posted for auction sale and awarded to the bidder providing the lowest true interest cost as long as the bid conforms to the requirements set forth in the official notice of sale. The competitive sale is the Board’s preferred method of sale.

### B. Negotiated Sale

While the Board prefers the use of a competitive process, the Board recognizes some bonds are best sold through negotiation. The underwriting team will be chosen and the underwriter’s fees negotiated prior to the sale. See section below titled “Selection of Underwriting Team (Negotiated Transaction).” In its consideration of a negotiated sale, the underwriter(s) will be chosen through a Request for Proposal (“RFP”) process and underwriter’s fees are negotiated prior to the sale~~Board will assess the following factors: The factors to be considered for a negotiated sale include the following:~~

- A structure which may require a strong pre-marketing effort such as a complex transaction;
- Volatility of market conditions and whether the Board would be better served by flexibility in timing a sale;
- Size of the bond sale which may limit the number of potential bidders;
- If legal or disclosure issues make it advisable in marketing the bonds;
- Credit strength; ~~and~~
- Whether or not the bonds are issued as variable rate demand obligations, and
- Tax status of the bond.

### C. Private Placement

From time to time the Board have a need to consider~~may elect to~~ privately placing~~place~~ its debt. Such placement shall ~~only~~ be considered where the size is too small, the structure is too complicated for public debt issuance, the market of purchasers is limited, and/or will if this method is demonstrated to result in a cost savings to the Board relative to other methods of debt issuance.

## Selection of Underwriting Team (Negotiated Transaction)

If there is an underwriter, the Board shall require the underwriter to clearly identify itself in writing, whether in a response to a request for proposals (“RFP”) or in promotional materials provided to the Board or otherwise, as an underwriter and not as a financial advisor from the earliest stages of its relationship with the Board with respect to that issue. The underwriter must clarify its primary role as a purchaser of securities in an arm’s-length commercial transaction and that it has financial and other interests that differ from those of the Board. The underwriter in a publicly offered, negotiated sale shall be required to provide

pricing information both as to interest rates and to takedown per maturity to the Board or its designated official in advance of the pricing of the debt.

## **A. Senior Manager**

The Board with assistance from its staff and financial advisor shall select the senior manager(s) for a proposed negotiated sale. The selection criteria shall include but not be limited to the following:

- Experience in selling Tennessee debt;
- Ability and experience in managing complex transactions;
- Prior knowledge and experience with the Board;
- Willingness to risk capital and demonstration of such risk;
- Quality and experience of personnel assigned to the Board's engagement;
- Financing ideas presented; and
- Underwriting fees.

## **B. Co-Managers**

Co-managers will be selected on the same basis as the senior manager. The number of co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the Board's bonds. The [Secretary or Assistant Secretary to the Board will, at his or her discretion](#), affirmatively determine the designation policy for each bond issue.

## **C. Selling Groups**

The Board may use selling groups in certain transactions to maximize the distribution of bonds to retail investors. Firms eligible to be a member of the selling group, should either have a public finance department or pricing desk located within the boundaries of the State. [To the extent that selling groups are used, the Secretary or Assistant Secretary of the Board at his or her discretion may make appointments to selling groups as the transaction dictates.](#)

## **D. Underwriter's Counsel**

In any negotiated sale of the Board's debt in which legal counsel is required to represent the underwriter, the appointment will be made by the Senior Manager ~~with input from the Board~~.

## **E. Underwriter's Discount**

The Board will evaluate the proposed underwriter's discount in comparison to other issues in the market. If there are multiple underwriters in the transaction, the Board will determine the allocation of fees with respect to the management fee, if any. The determination will be based upon participation in the structuring phase of the transaction. All fees and allocation of the management fee will be determined prior to the sale date. A cap on management fee, expenses and underwriter's counsel fee will be established and communicated to all parties by the Board. The senior manager shall submit an itemized list of expenses charged to members of the underwriting group. Any additional expenses must be substantiated.

## **F. Evaluation of Underwriter Performance**

The Board's staff, with assistance of the Financial Advisor, will evaluate each bond sale after completion to assess the following: costs of issuance including the underwriter's compensation, pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credit.

[Following each sale, the Board's staff shall provide a report to the Board on the results of the sale.](#)

## Credit Quality

The Board's debt management activities will be conducted to receive the highest credit ratings possible, consistent with Board's financing objectives. If the State's credit ratings are downgraded below the AAA rating, the capital funding and debt strategy will immediately be reviewed and necessary steps within the Board's authority taken to avoid additional downgrades and to restore the AAA rating.

The Office of the Comptroller of the Treasury through the OSLF will be responsible for the communication of information to the rating agencies and keeping them informed of significant developments throughout the year. The OSLF will schedule rating agency calls and/or visits prior to the issuance of General Obligation bonds.

The [Board through the OSLF](#) will engage the relevant [rating agencies](#) in advance, in the event that the Board decides to move forward with a plan of finance that includes variable rate debt, new commercial paper programs or the use of derivatives.

The Board shall apply for ratings from at least two of the three Statistical Rating Organizations (the "SRO"). The Board shall fully review the contract with the SRO and receive an engagement letter prior to submitting documentation for the rating.

## Credit Enhancements

The Board will consider the use of credit enhancements on a case-by-case basis, evaluating the economic benefit versus the cost. Only when clearly demonstrable savings can be shown shall an enhancement be utilized. The Board may consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancements:

### A. Bond Insurance

The Board may purchase bond insurance when such purchase [by the Board](#) is deemed prudent and advantageous ~~for negotiated or competitive sales~~. The primary consideration shall be based on ~~whether~~ such insurance ~~is being~~ less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds. For competitive sales, the purchaser of the bonds ~~will~~ [may be allowed to](#) determine whether bond insurance will be used and will be included in the bid for the bonds and will be paid for by the purchaser of the bonds. [If the Board decides to purchase insurance, it shall do so on a competitive bid basis whenever practicable](#)

~~The Board will qualify bonds for insurance by soliciting quotes for bond insurance from interested providers, or in the case of a competitive sale, and allow bidders to request bond insurance. The Board will allow bidders to purchase the bonds with or without insurance.~~ In a negotiated sale, the Board will select a provider whose bid is most cost effective ~~and will consider (including with regard to the credit quality of the insurer)~~ and ~~that the~~ whose terms and conditions governing the guarantee are satisfactory to the Board. ~~The winning bidder in a competitive sale will determine the provider of bond insurance.~~

### G.B. Letters of Credit

The Board may enter into a letter-of-credit ("LOC") agreement when such an agreement is deemed prudent and advantageous. The Board will prepare and distribute [an](#) RFP to qualified banks or other qualified financial institutions which includes terms and conditions that are acceptable to the Board. The LOC will be awarded to the bank or financial institution providing the lowest cost bid with the highest credit quality that meets the criteria established by the State.



## **H.C. Liquidity**

For variable rate debt ~~(both bonds and short term debt)~~ requiring liquidity facilities to protect against remarketing risk, the Board will evaluate:

- Alternative forms of liquidity, including direct pay letters of credit, standby letters of credit, and line of credit, in order to balance the protection offered against the economic costs associated with each alternative;
- Diversification among liquidity providers, thereby limiting exposure to any individual liquidity provider;
- All cost components attendant to the liquidity facility, including commitment fees, standby fees, draw fees, and interest rates charged against liquidity draws; and
- A comparative analysis and evaluation of the cost of external liquidity providers compared to the requirements for self-liquidity.

The winning bid will be awarded to the bank or financial institution providing the lowest cost with the highest credit quality that meets the criteria established by the State.

## **I.D. Use of Structured Products**

No interest rate agreements or forward purchase agreements will be considered unless the Board has established a policy defining the use of such products ~~is approved~~ before the transaction is considered.

## **Risk Assessment**

The OSLF will evaluate each transaction to assess the types and amounts of risk associated with that transaction, considering all available means to mitigate those risks. The OSLF will evaluate all proposed transactions for consistency with the objectives and constraints defined in this Policy. The following risks should be assessed before issuing debt:

### **A. Change in Public/Private Use**

The change in the public/private use of a project that is funded by tax-exempt funds could potentially cause a bond issue to become taxable.

### **B. Default Risk**

The risk that debt service payments cannot be made by the due date.

### **C. Liquidity Risk**

The risk of having to pay a higher rate to the liquidity provider in the event of a failed remarketing of short term debt.

### **D. Interest Rate Risk**

The risk that interest rates will rise, on a sustained basis, above levels that would have been set if the ~~issue~~ had been fixed.

### **E. Rollover Risk**

The risk of the inability to obtain a suitable liquidity facility at an acceptable price to replace a facility upon termination or expiration of a contract period.

**F. Market Risk**

The risk that in the event of failed remarketing of short term debt, the liquidity provider fails.

## Transparency

The Board shall comply with the Tennessee Open Meetings Act, providing adequate public notice of meetings and specifying on the agenda when matters related to debt issuance will be considered. All costs (including interest, issuance, continuing, and one-time) shall be disclosed to the citizens in a timely manner (~~see also Federal Regulatory Compliance and Continuing Disclosure~~), ~~including~~. ~~Additionally, the Board will provide certain financial information and operating data by specified dates, and provide notice of certain enumerated events with respect to the bonds, continuing disclosure requirements as required by the U.S. Securities and Exchange Commission (“SEC”) Rule 15c2-12. Additionally, in complying with U.S. Securities and Exchange Commission Rule 15c2-12, the Authority will provide certain financial information and operating data by specified dates, and to provide notice of certain enumerated events with respect to the bonds, if material. The Board intends to maintain transparency by:~~

- ~~Posting the Official Statement of a bond sale to the Board’s website within four two weeks of the closing of such sale on a debt transaction bond sale, the debt service schedule outlining the rate of retirement of the principal amount Official Statement shall be posted to the Board’s website;~~
- ~~Preparing and filing with the OSLF a copy of the costs related to the issuance of a bond and other information as required by Section 9-21-151, of the TCA, within 45 days of the from closing of such sale, costs related to the issuance and other information set forth in Section 9-21-151, Tennessee Code Annotated, shall be prepared, a copy filed with the Office of State and Local Finance, and presenting the original of such document to the Board presented at its the next meeting of the Board (see also “Debt Administration – B. Post Sale”); and~~
- ~~Within seven months of fiscal year end or within ten days respectively, D disclosure of financial information and operating data and notice of material events costs will be made by electronic Electronically ie submitting s sion through the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website the information necessary to satisfy the Board’s continuing disclosure requirements for the bonds in a timely matter as required to satisfy continuing disclosure requirements (see also “Federal Regulatory Compliance and Continuing Disclosure”).~~

## Professional Services

The Board requires all professionals engaged to assist in the process of issuing debt to clearly disclose all compensation and consideration received related to services provided in the debt issuance process by the Board. This includes “soft” costs or compensations in lieu of direct payments.

### A. Issuer’s Counsel

The Board will enter into an engagement letter agreement with each lawyer or law firm representing the Board in a debt transaction. No engagement letter is required for any lawyer who is an employee of the Office of Attorney General and Reporter for the State of Tennessee who serves as counsel to the Board or of the Office of General Counsel, Office of the Comptroller of the Treasury, which serves as counsel to the OSLF regarding Board matters.

### B. Bond Counsel

Bond counsel ~~is contracted by the Office of the Comptroller of the Treasury shall be engaged~~ through the OSLF and serves to assist the Board in all its general obligation debt issues under a written agreement.

### C. Financial Advisor

The Financial Advisor shall be engaged through the OSLF and serves and assists the Board on financial matters under a written agreement. ~~The Board shall approve the written agreement between the Office of the Comptroller of the Treasury and each person of the firm serving as financial advisor in debt management advisory services and debt issuance transactions.~~ However, ~~when in a competitive or negotiated sale,~~ the Financial Advisor shall not be permitted to bid on, privately place or underwrite an issue for which it is or has been providing advisory services ~~for the issuance~~. The Financial Advisor ~~has will be subject to~~ a fiduciary duty including which includes a duty of loyalty and a duty of care.

### D. Dealer

The Board will enter into a Dealer Agreement with the appointed CP dealer. The Dealer agrees to offer and sell the CP, on behalf of the Board Authority, to investors and other entities and individuals who would normally purchase commercial paper.

### E. Issuing and Paying Agent

The Board covenants to maintain and provide an Issuing and Paying Agent at all times while the CP is outstanding. The Board will enter into an Issuing and Paying Agency Agreement with an appointed firm. The Issuing and Paying Agent will be a bank, trust company or national banking association that has trust powers.

### F. Credit/Liquidity Provider

The Board shall enter into a Credit/Liquidity Agreement with an appointed provider if deemed necessary or advisable for the CP. The provider shall be a bank, lending institution or the Tennessee Consolidated Retirement System (“TCRS”) that extends credit to the Board in the form of a revolving credit facility, a line of credit, a loan or a similar credit product or as a liquidity facility for CP.~~The Board shall enter into a Credit Agreement with the appointed credit provider. A credit provider shall be a bank or lending institution that extends credit to the Authority in the form of a revolving credit facility, a line of credit, a loan or a similar credit product or as a liquidity facility for CP.~~

### G. Refunding Trustee

The Refunding Trustee shall be appointed by resolution of the Board adopted prior to the issuance of any ~~of~~ refunding bonds. The Refunding Trustee will be a bank, trust company or national banking association ~~that provides to act as~~ Paying Agent or Registrar ~~services~~.

## Potential Conflicts of Interest

Professionals involved in a debt transaction hired or compensated by the Board shall be required to disclose to the Board existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators and other issuers whom they may serve. This disclosure shall include such information that is reasonably sufficient to allow the Board to appreciate the significance of the relationships.

Professionals who become involved in a debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure provision. No disclosure is required if such disclosure would violate any rule or regulation of professional conduct.

## Debt Administration

### A. Planning for Sale

- Prior to submitting a bond resolution for approval, the Director of the OSLF (the “Director”), with the assistance of the Financial Advisor, will present to staff of the members of the Board [information concerning](#) the purpose of the financing, the estimated amount of financing, the proposed structure of the financing, the proposed method of sale for the financing, members of the proposed financing team, and an estimate of all the costs associated with the financing, and;
- In [addition, in](#) the case of a proposed refunding, proposed use of credit enhancement, or proposed use of variable rate debt, the Director will present the rationale for using the proposed debt structure, an estimate of the expected savings associated with the transaction and a discussion of the potential risks associated with the proposed structure.
- The Director ([with the assistance of staff in the OSLF](#)), ~~the Bond Accountant~~, Bond Counsel, Financial Advisor, along with other members of the financing team will prepare a Preliminary Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.

### B. Post Sale

- [The Director \(with the assistance of staff in the OSLF\)](#), Bond Counsel, and Financial Advisor, along with other members of the financing team will prepare an Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.
- The Financial Advisor will provide a closing memorandum with written instructions on transfer and flow of funds.
- [The Director will present a post-sale report to the members of the Board describing the transaction and setting forth all the costs associated with the transaction.](#)
- [Within 45 days from closing, the Director will prepare a Form CT-0253 - “Report on Debt Obligation” outlining costs related to the issuance and other information set forth in Section 9-21-151, of the TCA, and also present the original at the next meeting of the Board, and file a copy with the OSLF.](#)
- The Director will establish guidelines and procedures for tracking the flow of all bond proceeds, as defined by the Internal Revenue Code, over the life of bonds reporting to the [Internal Revenue Service \(IRS\)](#) all arbitrage earnings associated with the financing and any tax liability that may be owed.
- [The Post-Issuance Compliance \(“PIC”\) team will meet annually to review matters related to compliance and complete the PIC checklist.](#)
- [As a part of the PIC procedures, the Director \(with the assistance of staff in the OSLF\) will, no less than annually, request confirmation from the responsible departments that there has been no change in use of tax-exempt financed facilities.](#)

## Federal Regulatory Compliance and Continuing Disclosure

### A. Arbitrage

The OSLF will comply with arbitrage requirements on invested tax-exempt bond funds. Proceeds that are to be used to finance construction expenditures are exempted from the filing requirements, provided that the proceeds are spent in accordance with requirements established by the IRS. The Board will comply with all of its tax certificates for tax-exempt financings by monitoring the arbitrage earnings on bond proceeds on an interim basis and by rebating all positive arbitrage when due, pursuant to Internal Revenue Code, Section 148. The Board currently contracts with an arbitrage consultant to prepare these calculations, when needed. The Board will also retain all records relating to debt transactions for as long as the debt is outstanding, plus three years after the final redemption date of the transaction.

### B. Investment of Proceeds

~~Any proceeds or other funds available for investment by the Board with exception to the proceeds to be used to finance construction expenditures that are spent in accordance with the requirements established by the IRS must be invested per Section 9-9-110 of the TCA, subject to any restrictions required pursuant to any applicable bond issuance authorization. Compliance with Federal tax code arbitrage requirements relating to invested tax-exempt bond funds will be maintained. ~~Any proceeds or other funds available will be deposited with the State Treasurer or a Trustee for investment. The proceeds must be invested pursuant to the state policy found in Section 9-1-118, Tennessee Code Annotated, and the State of Tennessee Statement of Investment Policy, which is approved each year by the Board.~~~~

Proceeds used to refinance outstanding long-term debt shall be placed in an irrevocable refunding trust fund with a Refunding Trustee. The investments (i) shall not include mutual funds or unit investments trusts holding such obligations, (ii) are rated not lower than the second highest rating category of both Moody's Investors Service, Inc. and Standard and Poor's Global rating services and (iii) shall mature and bear interest at such times and such amounts as will be sufficient without reinvestment, together with any cash on deposit, to redeem the bonds to be refunded and to pay all interest coming due on the bonds to be refunded.

### C. Disclosure

~~In complying with U.S. Securities and Exchange Commission Rule 15c2-12, the~~The Board will disclose on EMMA [the State's audited Comprehensive Annual Financial Report as well as](#) certain financial information and operating data [required by the continuing disclosure undertakings for the outstanding bonds](#) no later than January 31<sup>st</sup>, of each year. The Board will timely disclose any failure to provide required annual financial information by January 31<sup>st</sup>. The Board, ~~and will also~~ [in accordance with applicable law](#)the continuing disclosure undertakings, disclose on EMMA [within ten business days after the occurrence](#) -of [any of the following events](#) relating to the bonds to which the continuing disclosure undertakings apply ~~events with respect to the bonds, if material.~~ [Such material events include:](#)

- Principal and interest payment delinquencies
- Nonpayment-related defaults, [if material](#)
- [Unscheduled draws on debt service reserves reflecting financial difficulties](#)
- Unscheduled draws on credit enhancements [reflecting financial difficulties](#)

- Substitution of credit or liquidity providers or their ~~ir~~-failure ~~of to~~ performance ~~on the part of a liquidity provider~~
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of any such bonds, or other material events affecting the tax-~~exempt~~ status of ~~any such~~ bonds
- Modifications to rights of bond holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- ~~—~~ Release, substitution or sale of property securing the repayment of the bonds, if material
- ~~—~~
- ~~Matters affecting collateral~~
- Rating changes
- Bankruptcy, insolvency, receivership, or similar event of the State
- Consummation of a m~~Merger, consolidation, or acquisition of the issuer or sale of all or substantially all of the assets of the Board~~Authority, other than in the course of ordinary business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms-, ~~if material all issuer assets, other than in the course of ordinary business~~
- Appointment of successor trustee or the change of name of a trustee, if material

#### **D. Generally Accepted Accounting Principles (GAAP)**

The Board will comply and prepare its financial reports in accordance with the standard accounting practices adopted by the Governmental Accounting Standards Board and with the accounting policies established by the department of finance and administration when applicable.

## **Review of the Policy**

The debt policy guidelines outlined herein are only intended to provide general direction regarding the future use and execution of debt. The Board maintains the right to modify these guidelines and may make exceptions to any of them at any time to the extent that the execution of such debt achieves the Board's goals.

This policy will be reviewed by the Board no less frequently than annually. At that time, the Director will present any recommendations for any amendments, deletions, additions, improvement or clarification.



## **Adoption of the Policy**

After a public hearing on August 24, 2011, the Board adopted the Policy on September 8, 2011, effective September 8, 2011.

After a public hearing on September 16, 2013, the Board adopted the amended Policy on September 16, 2013, effective September 16, 2013.

---

Secretary

Tennessee State Funding Board