

TENNESSEE STATE FUNDING BOARD
AUGUST 17, 2017
AGENDA

1. Call meeting to order
2. Approval of State Funding Board minutes from the June 22, 2017, meeting
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
 - **Fitzgerald Collision and Repair, LLC – Rickman (Overton Co.)**
FastTrack Job Training Grant \$ 580,000
 - **FCR Sparta, LLC – Sparta (White Co.)**
FastTrack Job Training Grant \$ 300,000
 - **Protomet Corporation, Inc. – Loudon (Loudon Co.)**
FastTrack Economic Development Grant \$1,500,000
 - **Textile Corporation of America, Inc. – Pikeville (Bledsoe Co.)**
FastTrack Economic Development Grant \$3,000,000
 - **Thomas & Betts Corporation – Memphis (Shelby Co.)**
FastTrack Job Training Grant \$ 100,000
FastTrack Economic Development Grant \$1,600,000
4. Consideration and approval of a “Resolution Allocating From Debt Service Fund to the Capital Projects Fund \$484,010 and Canceling Authorized Bonds”
5. Consideration and approval of a “Resolution Allocating From Internal Service Fund to the Capital Projects Fund \$7,000,000 and Canceling Authorized Bonds”
6. Adjourn

TENNESSEE STATE FUNDING BOARD
June 22, 2017

The Tennessee State Funding Board (the “Board”) met on Thursday, June 22, 2017, at 2:35 p.m., in the Tennessee State Capitol, Executive Conference Room, 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 May 11, 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. Trent Ridley, Chief Financial Officer for the Tennessee Housing Development Agency (“THDA”), who presented for approval THDA’s Schedule of Financing (the “Schedule”) for fiscal year 2017-2018. Mr. Ridley reported that the proposed Schedule reflected a total of \$410,000,000 in bonds to be issued during fiscal year 2017-2018, which included \$52,105,000 in refunding bonds. Mr. Ridley stated that Schedule was previously approved by THDA’s Bond Finance Committee and Board of Directors. Mr. Wilson inquired if the proposed bonds to be issued by THDA would be issued with the moral obligation of the State of Tennessee (the “State”). Mr. Ridley replied that the bonds would be issued under the 2013 Resolution, which does not carry the moral obligation of the State. Mr. Lillard asked for the amount of bonds that are outstanding under the resolution that does carry the moral obligation of the State. Mr. Ridley responded that at June 30, 2016, the amount of bonds outstanding that carried the State obligation would be approximately \$318,000,000. Mr. Wilson made a motion to approve the Schedule. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Bob Rolfe, Commissioner of Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Senior Advisor for Fiscal Policy, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the last Board meeting, the FastTrack balance was \$174,841,387.26. Since that time, a supplemental appropriation of \$5,000,000 and interest in the amount of \$498,941.08 for the period July 2016 to March 2016 had been received; \$1,627,320.04 in funds had been deobligated and returned to the FastTrack program; \$4,655,362 in new loans had been approved; and \$36,447.17 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$177,275,839.21 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$163,955,684.96, resulting in an uncommitted FastTrack balance of \$13,320,154.25. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$9,989,718, and if these projects were approved, the uncommitted balance would be \$3,330,436.25 and the total committed balance would be \$173,945,402.96, which represented 98.1% of the FastTrack balance. Mr. Wilson clarified that the Report did not include any money that would be allocated for fiscal year 2017-2018, and Mr. VanderMeer agreed. Mr. Wilson then asked for the amount of appropriations that ECD expected to receive in the fiscal year 2017-2018 budget and Mr. VanderMeer responded that the amount would be approximately \$80,000,000.

Mr. Wilson then inquired if the 2017-2018 appropriation would be an adequate amount to carry out the mission of the FastTrack program, and Mr. Rolfe responded that it would.

Mr. Rolfe stated that the projects were being presented to the Board because state law required that FastTrack projects in amounts exceeding \$750,000 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Rolfe then presented the following FastTrack projects:

- **LKQ Corporation – Nashville (Davidson Co.)**
FastTrack Economic Development Grant \$1,950,000
- **Minth Tennessee International, LLC – Lewisburg (Marshall Co.)**
FastTrack Economic Development Grant \$1,000,000
- **Associated Pathologists, LLC (PathGroup) – Nashville (Davidson Co.)**
FastTrack Economic Development Grant \$ 828,000
- **Sedgwick Claims Management Services, Inc. – Memphis (Shelby Co.)**
FastTrack Economic Development Grant \$1,575,000
- **Stanley Black & Decker, Inc. – Jackson (Madison Co.)**
FastTrack Economic Development Grant \$1,000,000
- **Dal-Tile Tennessee, LLC – Dickson (Dickson Co.)**
FastTrack Economic Development Grant \$3,636,718

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Wilson inquired if the information provided in the ECD packets was true and correct and Mr. Rolfe responded affirmatively. Mr. Wilson also inquired if the companies that have signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively. Mr. Hargett made a motion to approve the FastTrack projects that were presented. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for approval a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Bridge Construction Projects and Canceling Authorized Bonds” in the amount of \$29,100,000 to be effective upon approval. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for approval a “Resolution Certifying and Authorizing the Allocation of Funds to the Sinking Fund for the 2017-2018 Fiscal Year” to be effective July 1, 2017. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for approval a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds” in the amount of \$82,000,000 to be effective July 1, 2017. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for approval a “Resolution Authorizing the Issuance of General Obligation Bonds of the State of Tennessee” in the amount of \$80,000,000 to be effective July 1, 2017. Mr. Wilson stated that this resolution was based on the Public Acts of 2017, Chapter 462 (the “Bond Bill”), which was for highway construction only. Mr. Wilson stated that the State’s current practice is to fund these projects with

cash and not actually issue the bonds. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented a letter from the Tennessee Consolidated Retirement System (“TCRS”) affirming that TCRS does not intend to exercise its option to cancel the agreement to serve as standby purchaser for the State’s general obligation commercial paper program during fiscal year 2017-2018. Mr. Wilson stated that in response, the Board would notify TCRS of its intent not to exercise its option to cancel the agreement for the fiscal year 2017-2018. A copy of such letter was included in the packet. Mr. Wilson made a motion to accept the letter from TCRS and approve the affirmation letter from the Board to TCRS. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for consideration an Amendment to Section 2.03 of the Standby Commercial Paper Purchase Agreement between the Board and TCRS (the “Agreement”) related to the commitment fees. The Agreement allows the commitment fees to be revised as may be agreed to from time to time by the Board. The proposed Amendment would be effective for the period July 1, 2017 through June 30, 2021. Mr. Wilson stated that the State’s Financial Advisor, Public Financial Management, had reviewed the proposed commitment fees and stated that the proposed seemed appropriate for both parties. The proposed fees were as follows:

- 35 bps if the highest rating by Moody’s or Standard & Poor’s is AAA
- 45 bps if the highest rating by Moody’s or Standard & Poor’s is AA
- 55 bps if the highest rating by Moody’s or Standard & Poor’s is A

Mr. Hargett made a motion to approve the Amendment as presented. Mr. Lillard seconded the motion, and it was unanimously approved.

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

8/8/2017

1. Previous FastTrack Balance, as of Last Report	177,275,839.21	
2. + New Appropriations:	85,325,878.79	
3. + Newly Deobligated Funds:	166,000.00	
4. + Funds Transferred to FastTrack:	0.00	
5. - Funds Transferred from FastTrack:	(4,600,000.00)	
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(10,833,000.00)	
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(2,215,500.00)	
8. - FastTrack Administration	(225,830.58)	
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		244,893,387.42
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10. Total Amount of Commitments:	198,971,176.38	
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11. Uncommitted FastTrack:		45,922,211.04
12. Percentage Committed:		81.2%
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13. Amount of Proposed Grants or Loans:	7,080,000.00	
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		38,842,211.04
15. Percentage Committed:		84.1%

See next page for explanations of the above questions.

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

Robert Rolfe

Commissioner of Economic and Community Development

Date: 8/11/17



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 17, 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. Fitzgerald Collision and Repair, LLC – Rickman (Overton County)

Fitzgerald Collision & Repair, LLC uses a high tech assembly line process that allows the collision repair process on commercial trucking fleets to be completed in a fraction of the time compared to traditional collision repair processes.

Fitzgerald Collision & Repair will add 100,000 square feet to its existing state-of-the-art repair facility in Rickman. Various commercial fleets are interested in utilizing the repair processes of Fitzgerald Collision & Repair, LLC, and this expansion will help to accommodate an increasing number of projects and clients.

Fitzgerald Collision and Repair, LLC has committed to create 145 new jobs and make an \$8,000,000 capital investment within five years. The company will have an average wage of \$22.00 per hour for the new positions.

FastTrack Job Training Grant funds will be used to train the increased workforce for the company in its Rickman repair facility. **(\$580,000)**



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

Total FastTrack funds for this project - \$580,000

2. FCR Sparta, LLC – Sparta (White County)

FCR Sparta, LLC, like Fitzgerald Collision & Repair, uses a high tech assembly line process that allows the collision repair process on commercial trucking fleets to be completed in a fraction of the time compared to traditional collision repair processes.

In addition to expanding its Rickman facility, the Fitzgerald family will open FCR Sparta, LLC, leasing a new facility to accommodate added commercial fleets. The new 50,000 square foot facility will open in White County and will service additional clients.

FCR Sparta, LLC has committed to create 75 new jobs and make a \$1,000,000 capital investment within five years. The company will have an average wage of \$22.00 per hour for the new positions.

FastTrack Job Training Grant funds will be used to train the new workforce for the company in its new Sparta repair facility. **(\$300,000)**

Total FastTrack funds for this project - \$300,000

3. Protomet Corporation, Inc. – Loudon (Loudon County)

Protomet Corporation, Inc., established 1997, is a world-class provider of engineering and manufacturing solutions and services. In addition to comprehensive design services, Protomet provides high-precision production, manufacturing, and finishing for clients in a variety of markets, including the marine and boating, automotive, homeland security, industrial, and energy and power sectors. Protomet has experienced growth in excess of 20 percent annually in recent years. Four years ago, Protomet more than doubled the size of its Oak Ridge operations when the company opened a \$10 million plant expansion that included 22,000 square-feet of new space and high-tech automated manufacturing equipment.

In recent years, Protomet has introduced a new line of boating and marine products under the PTM Edge Watersports brand. The latest expansion in Loudon County is driven by new demand for Protomet's products and the need for additional manufacturing and production capabilities.



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

Protomet will rehab a 224,000-square-foot building in Loudon, formerly occupied by Maremont Exhaust Products. Protomet's Loudon facility will include manufacturing, engineering and R&D capabilities. The company anticipates the Loudon plant will be operational in the first half of 2018.

Protomet Corporation, Inc. has committed to create 200 new jobs and make a \$29,343,000 capital investment within five years. The company will have an average wage of \$23.88 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to offset costs Protomet Corporation will incur in the rehabilitation and buildout of the Loudon facility. **(\$1,500,000)**

Total FastTrack funds for this project - \$1,500,000

4. Textile Corporation of America, Inc. – Pikeville (Bledsoe County)

A leading textile manufacturer, Textile Corporation of America utilizes state-of-the-art plants and machinery to produce quality industrial and institutional textile products including apparel, bedding, healthcare, hospitality, and kitchen linens.

Textile Corporation of America will locate its headquarters and manufacturing facility in the Bledsoe County Industrial Building in Pikeville. The existing building is 186,000 square feet, including offices, and sits on 16 acres.

Textile Corporation of America, Inc. has committed to create 1000 new jobs and make a \$27,100,000 capital investment within five years. The company will have an average wage of \$10.22 per hour for the new positions.

FastTrack Economic Development Grant funds will be used to offset the costs Textile Corporation of America, Inc. will incur in the renovations of the facility. **(\$3,000,000)**

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

5. Thomas & Betts Corporation – Memphis (Shelby County)



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

Thomas & Betts, a member of the ABB Group, is a global leader in the design, manufacturing and marketing of essential components used to manage the connection, distribution, transmission and reliability of electrical power in utility, industrial, commercial and residential applications. With a portfolio of more than 200,000 products marketed under more than 45 premium product brands, Thomas & Betts products are found wherever electricity is used.

Thomas & Betts Corporation will relocate its Memphis corporate headquarters, currently employing 550 individuals, to a new site within the city and grow its corporate workforce in the process. The company will consolidate its operations and add R&D functions to the new location.

Thomas & Betts Corporation has committed to create 89 new jobs and make a \$20,750,000 capital investment within five years. The company will have an average wage of \$30.90 per hour for the new positions.

FastTrack Job Training Grant funds will be used to train the increased workforce. **(\$100,000)**

FastTrack Economic Development Grant funds will be used to offset the costs Thomas & Betts Corporation will incur in retrofitting its new headquarters and R&D facility. **(\$1,600,000)**

Total FastTrack funds for this project - \$1,700,000

Sincerely,

A handwritten signature in blue ink that reads "Bob 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*	Fitzgerald Collision and Repair, LLC	\$580,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$580,000	

(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): Fitzgerald Collision and Repair, 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)? 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

June 21, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Project Empire intends, in good faith, to create a total of 220 private sector jobs and make a total capital investment of \$9,000,000 in exchange for incentives that will be memorialized in a grant agreement between Project Empire and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant (FCR Sparta, LLC):	\$ 300,000
FastTrack Job Training Grant (Fitzgerald Collision and Repair, LLC):	\$ 580,000
Total ECD Commitment:	\$ 880,000

Please sign your name in the space below to signify Project Empire's acceptance of ECD's offer set forth above and return it by September 18, 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: Jordan Taylor Sloan
(Authorized Representative of Company)

Date: 6/28/17

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*	FCR Sparta, LLC	\$300,000	
	ECONOMIC DEVELOPMENT			
TOTAL			\$300,000	

(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): FCR Sparta, 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.

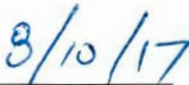
ECONOMIC DEVELOPMENT

- 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



Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

June 21, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Project Empire intends, in good faith, to create a total of 220 private sector jobs and make a total capital investment of \$9,000,000 in exchange for incentives that will be memorialized in a grant agreement between Project Empire and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant (FCR Sparta, LLC):	\$ 300,000
FastTrack Job Training Grant (Fitzgerald Collision and Repair, LLC):	\$ 580,000
Total ECD Commitment:	\$ 880,000

Please sign your name in the space below to signify Project Empire's acceptance of ECD's offer set forth above and return it by September 18, 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: Jay N. Bowler
(Authorized Representative of Company)

Date: 6/28/17

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
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input checked="" type="checkbox"/>	ECONOMIC DEVELOPMENT	The Industrial Development Board of the City of Loudon	\$1,500,000	
TOTAL			\$1,500,000	

(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): Protomet Corporation, 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

- 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
- 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
- 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
- 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:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)?
 - 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)?
 - 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)?
 - 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.

- 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.
 - 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.

Yes No

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)?

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.

Yes No

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.

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

June 2, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Protomet Corporation intends, in good faith, to create 200 private sector jobs in Loudon City, Loudon County and make a capital investment of \$29,343,000 in exchange for incentives that will be memorialized in a grant agreement between Protomet Corporation and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,500,000
Total ECD Commitment:	\$ 1,500,000

Please sign your name in the space below to signify Protomet Corporation's acceptance of ECD's offer set forth above and return it by August 30, 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: 6/26/17



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 17, 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 Loudon for the benefit of Protomet Corporation, Inc. in the amount of \$1,500,000 to offset the costs Protomet Corporation, Inc. will incur in the rehabilitation and buildout of the Loudon 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 high paying jobs and significant capital investment. Protomet Corporation, Inc. has committed to create 200 new jobs and make a \$29,343,000 capital investment within five years. The company will have an average wage of \$23.88 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in blue ink that reads "Bob 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	Bledsoe County Industrial Development Board Corporation	\$3,000,000	
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): Textile Corporation of America, 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

8/10/17
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 8, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Textile Corporation of America Inc. intends, in good faith, to create 1,000 private sector jobs in Pikeville, Bledsoe County and make a capital investment of \$27,100,000 in exchange for incentives that will be memorialized in a grant agreement between Textile Corporation of America Inc. and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 3,000,000
Total ECD Commitment:	\$ 3,000,000

Please sign your name in the space below to signify Textile Corporation of America Inc.'s acceptance of ECD's offer set forth above and return it by November 5, 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: 08-08-17



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 17, 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 Bledsoe County Industrial Development Board Corporation for the benefit of Textile Corporation of America, Inc. in the amount of \$3,000,000 to offset the costs Textile Corporation of America, Inc. will incur in renovations of the 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 a rural community. Textile Corporation of America, Inc. has committed to create 1000 net new jobs and to make a \$27,100,000 capital investment within five years. The company will have an average wage of \$10.22 per hour for the new positions. This project will have an exceptional impact.

Sincerely,


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*	Thomas & Betts Corporation	\$100,000	
ECONOMIC DEVELOPMENT	The Economic Development Growth Engine of Memphis/Shelby County	\$1,600,000	
TOTAL		\$1,700,000	

(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): Thomas & Betts 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.

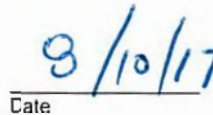
ECONOMIC DEVELOPMENT

- 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

Bob Rolfe
Commissioner

Bill Haslam
Governor

June 23, 2017

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Project Phoenix intends, in good faith, to create 89 private sector jobs in Memphis, Shelby County and make a capital investment of \$20,750,000 in exchange for incentives that will be memorialized in a grant agreement between Project Phoenix and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 100,000
FastTrack Economic Development Grant:	\$ 1,600,000
Total ECD Commitment:	\$ 1,700,000

Please sign your name in the space below to signify Project Phoenix's acceptance of ECD's offer set forth above and return it by September 20, 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: [Signature] Franklin Sullivan Date: 6/28/2017
(Authorized Representative for Project Phoenix)

Signature: [Signature] Allan Wells Date: 6/28/2017
(Authorized Representative for Project Phoenix)



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 17, 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 Economic Development Growth Engine of Memphis/Shelby County for the benefit of Thomas & Betts Corporation in the amount of \$1,600,000 to offset the costs Thomas & Betts Corporation will incur in retrofitting the building for its HQ and R&D operations. 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 high paying jobs and significant capital investment. Thomas & Betts Corporation has committed to create 89 net new jobs and to make a \$20,750,000 capital investment within five years. The company will have an average wage of \$30.90 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in blue ink that reads "Bob Rolfe".

Bob Rolfe

BR/js



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

August 17, 2017

The Department of Economic & Community Development would like to inform the board of the following name changes on State Funding Board approved projects. All other aspects of the projects remain unchanged.

Approval Name	Approval Date	New Contracted Name
LKQ Corporation	June 22, 2017	Keystone Automotive Industries, Inc.
Williams Sausage Company, Inc.	February 16, 2017	Williams Food Works and Distribution LLC

**RESOLUTION ALLOCATING FROM DEBT SERVICE FUND TO
THE CAPITAL PROJECTS FUND \$484,010.00 AND CANCELING
AUTHORIZED BONDS**

Recitals

The State of Tennessee, acting by resolution of its Funding Board, is authorized pursuant to Chapter 591, Public Acts of Tennessee, 2007 (the "2007 Act"), to issue and sell its general obligation bonds in an amount not to exceed Two Hundred Ninety-Five Million Dollars and no cents (\$295,000,000.00) of which Seven Million Dollars and no cents (\$7,000,000.00) is allocated pursuant to Section 4(3) of the 2007 Act (the "Item 3 Bonds") to the Department of Finance and Administration, to provide funds for acquisition of sites and existing structures for expansion purposes for the Tennessee Board of Regents on behalf of the University of Memphis (the "UM").

The State Funding Board has previously canceled Two Million, Three Hundred Ninety-Four Thousand, Nine Hundred Nineteen Dollars and Ninety-Seven Cents (\$2,394,919.97) of the Item 3 Bonds. None of the remaining Four Million, Six Hundred Five Thousand, Eighty Dollars and Three Cents (\$4,605,080.03) principal amount of the Item 3 Bonds has been issued as 2007 Act Bonds but cash has been expended from the Capital Projects Fund.

By memorandum dated August 8, 2017, the Commissioner of Finance and Administration notified the State Funding Board that UM has paid Four Hundred Eighty-Four Thousand, Ten Dollars and no cents (\$484,010.00) into the Debt Service Fund in accordance with the agreement between UM and the State Funding Board and recommended that: (1) a like amount should be allocated to the Capital Projects Fund and (2) a like amount of general obligation bonds effective in the fiscal year ending June 30, 2017 be canceled.

Be It Resolved By the Funding Board of the State of Tennessee:

1. The project authorized to be financed by the 2007 Act, Item 3 Bonds has been financed in part with current funds and Four Hundred Eighty-Four Thousand, Ten Dollars and no cents (\$484,010.00) is no longer needed to fund such authorized project.
2. Four Hundred Eighty-Four Thousand, Ten Dollars and no cents (\$484,010.00) in accordance with the authority provided by Tennessee Code Annotated Sections 9-9-205 and 9-9-208, is allocated from the Debt Service Fund to the Capital Projects Fund to defray the cost of a portion of the Item 3 Bonds.
3. In accordance with the authority provided by Tennessee Code Annotated Sections 9-9-205 and 9-9-208, and the memorandum from the Commissioner of Finance and Administration dated August 8, 2017, the State Funding Board cancels Four Hundred Eighty-Four Thousand, Ten Dollars and no cents (\$484,010.00) of the principal amount authorized by the 2007 Act for the Item 3 Bonds.
4. This resolution shall be effective as of June 30, 2017 and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on August 17, 2017.



JUSTIN P. WILSON, SECRETARY
TENNESSEE STATE FUNDING BOARD

**RESOLUTION ALLOCATING FROM THE DEBT SERVICE FUND TO
THE CAPITAL PROJECTS FUND \$7,000,000.00 AND CANCELING
AUTHORIZED BONDS**

RECITALS

The State of Tennessee, acting by resolution of its Funding Board, is authorized pursuant to Chapter 1024, Public Acts of Tennessee, 2012 (the “2012 Act”), to issue and sell its general obligation bonds in an amount not to exceed Three Hundred Eighty-One Million, Nine Hundred Thousand Dollars and no cents (\$381,900,000.00) of which Seventy Million Dollars and no cents (\$70,000,000.00) is allocated pursuant to Section 4(3) of the 2012 Act (the “2012 Interop Com System Bonds”) to the Department of Finance and Administration for the purpose of acquisition and implementation of an interoperable communication system upgrade.

The Funding Board has previously canceled Thirty-Five Million Dollars and no cents (\$35,000,000.00) of the 2012 Interop Com System Bonds; none of the remaining Thirty-Five Million Dollars and no cents (\$35,000,000.00) of the 2012 Interop Com System Bonds principal amount authorized has been issued as 2012 Interop Com System Bonds but bond anticipation notes in the form of commercial paper have been issued.

Section 6, Item 11 of Chapter 460, Public Acts of Tennessee, 2017 (the “2017 Appropriation Act”) appropriates to the Funding Board the sum of Seven Million Dollars and no cents (\$7,000,000.00) to cancel a like amount of unissued 2012 Interop Com System Bonds.

By memorandum dated June 12, 2017, the Commissioner of Finance and Administration recommended that the Funding Board proceed with canceling Seven Million Dollars and no cents (\$7,000,000.00) of the unissued 2012 Interop Com System Bonds.

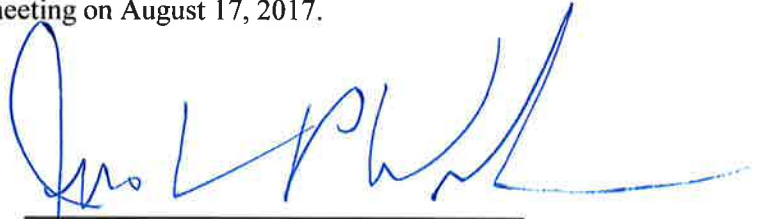
Be It Resolved By the Funding Board of the State of Tennessee:

1. The project authorized to be financed by the 2012 Interop Com System Bonds has been financed in part with commercial paper and the commercial paper has been retired in whole or in part without the issuance of bonds and Seven Million Dollars and no cents (\$7,000,000.00) is no longer needed to fund such authorized project.
2. Seven Million Dollars and no cents (\$7,000,000.00), in accordance with the authority provided by Tennessee Code Annotated Sections 9-9-205 and 9-9-208, is allocated from the Debt Service Fund to the Capital Projects Fund to defray the cost of a portion of the 2012 Interop Com System Act Bonds.

3. In accordance with authority provide by Tennessee Code Annotated Section 9-9-208, the 2017 Appropriation Act and the memorandum from the Commissioner of Finance and Administration dated June 12, 2017, the Funding Board hereby cancels Seven Million Dollars and no cents (\$7,000,000.00) of the principal amount of the 2012 Interop Com System Bonds.

4. This resolution shall be effective as of August 17, 2017 and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on August 17, 2017.



JUSTIN P. WILSON, SECRETARY
TENNESSEE STATE FUNDING BOARD