

**TENNESSEE STATE FUNDING BOARD**  
**MAY 16, 2018**  
**AGENDA**

1. Call meeting to order
2. Approval of State Funding Board minutes from the March 2 and March 13, 2018 meetings
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
  - **Adient US, LLC – Lexington (Henderson County)**  
FastTrack Economic Development Grant \$ 1,000,000
  - **AllianceBernstein L.P. – Nashville (Davidson County)**  
FastTrack Economic Development Grant \$ 17,500,000
  - **Asurion Insurance Services, Inc. – Nashville (Davidson County)**  
FastTrack Economic Development Grant \$ 4,400,000
  - **Dong-A USA, Inc. – Martin (Weakley County)**  
FastTrack Economic Development Grant \$ 2,200,000
  - **Excel Boat Company, LLC – Ridgely (Lake County)**  
FastTrack Economic Development Grant \$ 1,250,000
  - **Granges Americas, Inc. – Huntingdon (Carroll County)**  
FastTrack Infrastructure Development Grant \$ 395,850
  - **TBA**  
FastTrack Economic Development Grant \$ 2,000,000
  - **Tyson Foods, Inc. – Humboldt (Gibson County)**  
FastTrack Infrastructure Development Grant \$ 14,000,000  
FastTrack Economic Development Grant \$ 6,000,000
4. Report on the results of the sale of General Obligation Bonds, 2018 Series A and 2018 Refunding Series B
5. Submission of the Report on Debt Obligation (CT-0253) for the 2018 Bond Sale
6. Adjourn

**TENNESSEE STATE FUNDING BOARD**  
**March 2, 2018**

The Tennessee State Funding Board (the “Board”) met on Friday, March 2, 2018, at 10:10 a.m., in the Tennessee State Capitol, Ground Floor, 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 David Lillard, State Treasurer  
Commissioner Larry Martin, Department of Finance and Administration

The following members were absent:

The Honorable Bill Haslam, Governor  
The Honorable Tre Hargett, Secretary of the State of Tennessee

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the December 19, 2017 meeting. Mr. Lillard made a motion to approve the minutes. Commissioner Martin seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Allen Borden, Assistant 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 on December 19, 2017, the FastTrack balance was \$237,894,822.22. Since that time, \$7,663,409.50 in funds were deobligated and returned to the FastTrack program; \$5,974,045.73 in funds were transferred into the FastTrack program; \$20,836,805.00 in new grants had been approved and \$219,745.71 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$230,475,726.74 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$220,195,084.23, resulting in an uncommitted FastTrack balance of \$10,280,642.51. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$4,885,000, and if these projects were approved, the uncommitted balance would be \$5,395,642.51 and the total commitments would be \$225,08,084.23, which represented 97.7% of the FastTrack balance.

Mr. Borden stated that the projects were being presented to the Board because state law required that FastTrack projects in amounts exceeding \$750,000.00 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Rolfe then presented the following FastTrack projects:

- **Allied Dispatch Solutions, LLC – Sneedville (Hancock County)**  
FastTrack Job Training Grant \$ 560,000.00
- **DENSO Manufacturing Athens Tennessee, Inc. – Athens (McMinn County)**  
FastTrack Economic Development Grant \$2,325,000.00
- **England, Inc. – New Tazewell (Claiborne County)**  
FastTrack Economic Development Grant \$1,200,000.00  
FastTrack Job Training Grant \$ 800,000.00

Mr. Borden explained that the Allied Dispatch Solutions, LLC project (“Allied”) is part of ECD’s initiative, Project 95, to put programs in place to help the most rural counties in Tennessee. Mr. Borden explained that Project 95 would be for counties with high poverty rates, high unemployment rates and low per capita income. Mr. Borden explained that the Allied project would be located in Hancock County, which is ranked 95 out of the 95 counties in Tennessee. Mr. Wilson commented that the average wage rate for the Allied project was \$12.23 per hour. Mr. Wilson then asked how this wage rate compares to the average wage rate for Hancock County, what the unemployment rate in Hancock County was, and how beneficial the Allied project would be to the county. Mr. Borden responded that the Allied project would be very beneficial for Hancock County. Mr. Borden explained that the wage rate for the Allied project and for the England, Inc. project are good wage rates for these two rural counties. Mr. Borden explained that a large percentage of people in Hancock County commute outside the county for jobs. Mr. Wilson asked if ECD had determined that the Allied project and the England, Inc. project was beneficial to the counties and the State and Mr. Borden responded affirmatively. Commissioner Martin and Mr. Wilson requested that ECD provide additional information to the Board about the Project 95 initiative.

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Bob Rolfe, Commissioner of ECD. Mr. Wilson inquired if the information provided in the ECD packets was true and correct and Mr. Borden responded affirmatively. Mr. Wilson also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Borden responded affirmatively. Mr. Wilson made a motion to approve the FastTrack projects that were presented. Commissioner Martin seconded the motion, and it was unanimously approved. Mr. Lillard made a request that ECD amend the project descriptions for the Allied and England, Inc. projects and resubmit that information to the Board to be included in the packet for this meeting.

Mr. Wilson then presented for consideration and approval revisions to the Tennessee State Funding Board’s Debt Management Policy (the “Policy”). Mr. Wilson explained that the revisions to the Policy were made due to new tax reform that eliminated tax-exempt advance refunding bonds. The changes address the criteria in the issuance of current refunding bonds and clarified which criteria was applicable to advanced refunding bonds. Mr. Wilson commented that Public Financial Management (PFM), the State’s financial advisor, reviewed the changes and agree with the changes. Commissioner Martin made a motion to approve the revised Policy. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for consideration and approval a “Resolution Authorizing and Providing for the Issuance and Sale of General Obligation Bonds of the State of Tennessee” (the “Resolution”) and delegation of authority to the Comptroller to sell and fix the details of the bonds. Mr. Wilson explained that the anticipated bond sale was scheduled for mid-April.

Mr. Wilson explained that the Resolution provides the following information regarding the transaction:

- It was determined that it may be beneficial to the Board to issue new money bonds to repay/refund commercial paper and to fund project costs in an amount not to exceed \$200,000,000;
- The bonds shall be issued pursuant to Title 9, Chapter 9, Tennessee Code Annotated and shall constitute direct general obligations of the State for the payment of the principal of and premium, if any and interest on which there is pledged the full faith and credit of the State.
- It may also be advisable that the State also issue a series of current refunding bonds to refund, or refinance bonds that are currently outstanding that, depending on market conditions, if refunded, may accomplish cost savings that would be in the best financial interests of the Board and accomplishes cost savings to the public.
- The current refunding bonds shall not be issued unless the issuance meets the parameters as outlined in the Board's debt management policy;

- Proposed structure - the structure of the financing would be 20 yr., level principal; may be issued as Tax-Exempt or Taxable; (will be issuing Tax-Exempt)
- Proposed method of sale - Bonds may be sold through competitive or negotiated sale; with the preferred method being competitive sale.
- A recommendation letter has been provided by the Board's financial advisor, PFM Financial Advisors, LLC, and states that it would be in the best interest of the Board to sell its bonds competitively.
- Interest cost - the True Interest Cost (TIC) of the bonds shall not exceed 5% for tax-exempt bonds and 6% for taxable bonds

Mr. Wilson explained that the following documents are provided in conjunction with the proposed bond transaction and are referenced in the Resolution:

- Form of Preliminary Official Statement provided, a draft of which shall be distributed to the members of the Funding Board prior to publication and distribution;
- A Form of the Notice of Sale is provided (for competitive sale);
- Refunding Trust Agreement in substantive form (from last GO bond sale, Series 2016);
- Continuing Disclosure Undertaking in substantive form (from 2016 transaction), to be executed solely to assist the underwriters of the Bonds in complying Rule 15c2-12;

Mr. Wilson made a motion to approve the Resolution that authorizes and provides for the issuance and sale of the state's general obligation bonds, and delegates the Authority to fix the details, and carry out the sale, of the bonds; and to sell the bonds through a competitive sale based on recommendation of PFM, the Board's financial advisor. Commissioner Martin seconded the motion, and it was unanimously approved.

Mr. Wilson then presented for consideration and approval of the assignment of contract for financial advisory services from Public Financial Management, Inc. to PFM Financial Advisors, LLC. Mr. Wilson explained that included in the packet was a letter from Public Financial Management, Inc. the Board's financial advisor, notifying the Board, and requesting acknowledgement of consent, of its assignment of Financial Advisory Services contract to its affiliated company, PFM Financial Advisors LLC, a municipal advisor registered with the SEC and MSRB. The Comptroller made a motion to approve the assignment. 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 \_\_\_\_\_ 2018.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

**TENNESSEE STATE FUNDING BOARD**  
**March 13, 2018**

The Tennessee State Funding Board (the "Board") met on Tuesday, March 13, 2018, at 10:20 a.m., in the Tennessee State Capitol, Ground Floor, 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 David Lillard, State Treasurer  
Commissioner Larry Martin, Department of Finance and Administration  
The Honorable Tre Hargett, Secretary of the State of Tennessee

The following member was absent:

The Honorable Bill Haslam, Governor

Seeing a physical quorum present, Mr. Wilson called the meeting to order and used his prerogative to introduce three individuals that were shadowing the Tennessee Comptroller of the Treasury.

Mr. Wilson then recognized Mr. William Wood, Budget Analyst, Tennessee Comptroller of the Treasury, who presented the staff analysis of the "Economic Report to the Governor of the State of Tennessee" (the "Economic Report"). Mr. Wood stated that pursuant to state law, Tennessee Code Annotated 9-4-5202, the Board staff is directed to comment on the reasonableness of the projections concerning the rate of growth of Tennessee's economy from the Tennessee econometric model published by University of Tennessee's Boyd Center for Business and Economic Research ("CBER") in its annual Economic Report. Mr. Wood stated that based on review of the Economic Report and evaluation of current economic conditions and forecast of trends, the Economic Report's estimates of nominal personal income growth of 3.90% in fiscal year 2018 and 4.40% in fiscal year 2019; and 4.30% in calendar year 2018, and 4.28% in calendar year 2019, do not appear to be unreasonable. Mr. Wilson made a motion that the Board accept the staff's analysis of the Economic Report and CBER's estimates as not being unreasonable. 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") and that the List of Revenue sources appeared to be accurate. Mr. Hargett made a motion to acknowledge to the General Assembly the receipt of the List of Revenue Sources and the accurateness of the List of Revenue Sources. Mr. Wilson 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 \_\_\_\_\_ 2018.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

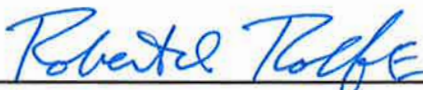
## FastTrack Report to State Funding Board

5/3/2018

1. Previous FastTrack Balance, as of Last Report	230,475,726.74
2. + New Appropriations:	1,209,308.61
3. + Newly Deobligated Funds:	3,237,100.00
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(7,212,500.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(5,820,300.00)
8. - FastTrack Administration	(67,050.86)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	221,822,284.49
10. Total Amount of Commitments:	166,469,476.74
11. Uncommitted FastTrack:	55,352,807.75
12. Percentage Committed:	75.0%
13. Amount of Proposed Grants or Loans:	48,745,850.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	6,606,957.75
15. Percentage Committed:	97.0%

See next page for explanations of the above questions.

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



Commissioner of Economic and Community Development

Date: 5/14/19



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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. Adient US, LLC – Lexington (Henderson County)**

Adient US, LLC is a global leader in automotive seating. With 85,000 employees operating 238 manufacturing/assembly plants in 34 countries worldwide, the company produces and delivers automotive seating for all vehicle classes and all major OEMs.

This expansion project will bring a new product line to the Lexington facility. The company will purchase new welding and assembly equipment to produce new products for General Motors.

Adient US, LLC has committed to create 216 new jobs and make a \$10,838,437 capital investment within five years. The company will have an average wage of \$16.21 per hour for the new positions.

FastTrack Job Economic Development Grant funds will be used for building, fixture, and roof improvements. **(\$1,000,000)**

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



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

### **2. AllianceBernstein L.P. – Nashville (Davidson County)**

AllianceBernstein, L.P. is a leading global investment management firm that offers a comprehensive range of research and diversified investment services to institutional investors, individuals, and private wealth clients in major markets across the world. AB has approximately \$549 billion in assets under management. The financial firm employs nearly 3,500 employees and operates offices in 22 countries.

AllianceBernstein will relocate its corporate headquarters from New York, NY to Nashville, TN. AllianceBernstein's new Nashville headquarters will include finance, IT, operations, legal, compliance, internal audit, human resources, sales, and marketing, while some functions will remain in the New York office. All C-Suite and Director level positions have been offered relocation, and the company anticipates approximately 30% of the total Nashville workforce will be relocations from the New York office.

AllianceBernstein L.P. has committed to create 1,050 new jobs and make a \$71,518,867 capital investment within five years. The company will have an average wage of \$47.84 per hour for the new positions.

FastTrack Economic Development Grant funds will be used for new construction, fixture improvements, building improvements, and building retrofit. **(\$17,500,000)**

**Total FastTrack funds for this project - \$17,500,000**

### **3. Asurion Insurance Services, Inc. – Nashville (Davidson County)**

Nashville-based Asurion Insurance Services, Inc. is a global technology company that provides technology support solutions and protection for smartphones, tablets, consumer electronics, and other devices. The company operates in dozens of countries and has 17,000 employees worldwide.

Asurion announced it would consolidate four existing Nashville facilities into a single downtown corporate headquarters location, part of a newly announced office development in Nashville's Gulch district, where it will create the 400 additional jobs. The location will house Asurion's corporate personnel and serve as a global product and technology hub for the company. Pending an executed lease agreement, construction of the new office is scheduled to begin in the first quarter of 2019 and open in the third quarter of 2021. The company anticipates starting the hiring process this year.





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

Asurion Insurance Services, Inc. has committed to create 400 new jobs and make a \$288,000,000 capital investment within five years. The company will have an average wage of \$47.00 per hour for the new positions.

FastTrack Economic Development Grant funds will be used for new construction. **(\$4,400,000)**

**Total FastTrack funds for this project - \$4,400,000**

#### **4. Dong-A USA, Inc. – Martin (Weakley County)**

Dong-A Hwa Sung, established in 1974, is a South Korean supplier of rubber and plastic components for the home appliance and automotive sectors. The company's customers include major automotive companies including Hyundai/Kia, Nissan, and GM as well as home appliance manufacturers including LG Electronics and Samsung Electronics, among many others. The company currently has seven overseas operations.

Dong-A USA, Inc. will locate its first US operation in a 100,000-square-foot building in Martin, TN. With this facility, Dong-A will be a supplier for LG in Clarksville as well as other companies in Tennessee and North America, and the company will be better equipped to serve its North American customers.

Dong-A USA, Inc. has committed to create 220 new jobs and make a \$11,720,000 capital investment within five years. The company will have an average wage of \$12.01 per hour for the new positions. This is the first instance of Foreign Direct Investment in Weakley County history and the City of Martin's first industrial recruitment announcement in over 30 years.

FastTrack Economic Development Grant funds will be used for building improvements at the existing building in Martin. **(\$2,200,000)**

**Total FastTrack funds for this project - \$2,200,000**

#### **5. Excel Boat Company, LLC – Ridgely (Lake County)**



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

Excel Boat Company, LLC, headquartered in Mountain View, AR manufactures a full line of high-end aluminum boats for outdoor recreational enthusiasts.

The company will construct a 100,000-square-foot facility in Lake County, including an office space, showroom, and visitor area. Construction will begin in July 2018 and the facility is expected to be operational in the second quarter of 2019. Excel Boats will begin hiring in the third quarter of 2018. At the Ridgely plant, Excel Boats will produce a new, expanded line of hunting, fishing and recreational boats. The company will also manufacture boat trailers, wiring harnesses, upholstery, bracing and other boating products for its dealership network.

Excel Boat Company, LLC has committed to create 193 new jobs and make a \$8,840,000 capital investment within five years. The company will have an average wage of \$13.50 per hour for the new positions.

FastTrack Job Economic Development Grant Funds will be used for land acquisition and new construction of the Ridgely facility. **(\$1,250,000)**

**Total FastTrack funds for this project - \$1,250,000**

### **6. Granges Americas, Inc. – Huntingdon (Carroll County)**

Gränges Americas Inc. is a wholly owned subsidiary of Gränges AB, a leading global supplier of rolled aluminum products for heat exchanger applications and other niche markets. Gränges is the global leader with a market share of approximately 20 percent in materials for brazed heat exchangers.

This Gränges' expansion helps the company meet growing demand for light gauge foil, automotive heat exchanger materials as well as heating, ventilation and air condition (HVAC) applications. The investment further positions the Huntingdon facility as one of the most modern and efficient aluminum rolling mills in North America. The project is estimated to take approximately two years to complete. When completed, the capacity in Huntingdon will increase from about 160 metric kilotons to nearly 200 metric kilotons per year. To accommodate this increased industrial use, the local government must install upgrades to the industrial park sewer system.

Gränges Americas Inc. has committed to create 100 new jobs and make a \$110,000,000 capital investment within five years. The company will have an average wage of \$25.99 per hour for the new positions.



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

Previously, the State Funding Board approved a FastTrack Economic Development Grant to be used to offset the costs incurred in site work and building construction & improvement totaling \$1,500,000.

FastTrack Infrastructure Development Grant funds will be used for necessary sewer improvements at the Huntingdon Industrial Park. **(\$395,850)**

**Total FastTrack funds for this project - \$395,850**

### **7. Kilgore Flares Company, LLC – Toone (Hardeman County)**

Kilgore Flares Company, LLC is an operating company within the Chemring Countermeasures USA business unit. The company produces defense countermeasures for the United States Military.

Kilgore Flares Company will undertake a substantial real and personal property overhaul in its Toone, TN facility to produce upgraded defense countermeasures for the United States Army and Navy. In addition to hiring 97 new employees, Kilgore Flares Company will invest in enhanced training for its existing workforce.

Kilgore Flares Company, LLC has committed to create 97 new jobs and make a \$40,038,097 capital investment within five years. The company will have an average wage of \$17.90 per hour for the new positions.

FastTrack Economic Development Grant funds will be used for building improvements, fixture improvements, and new construction at the Toone facility. **(\$2,000,000)**

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

### **8. Tyson Foods, Inc. – Humboldt (Gibson County)**

Tyson Foods, Inc. is one of the world's largest food processing companies. The company produces chicken, beef, and pork, as well as prepared foods. The company offers food products under Tyson, Jimmy Dean, Hillshire Farm, Sara Lee, Ball Park, Wright, Aidells and State Fair



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

brands. Tyson currently has four facilities in Tennessee and employs approximately 5,000 Tennesseans.

Tyson will locate a new facility on the Select Tennessee Certified Gibson County Industrial Park North site in Humboldt. The new facility will operate as a tray pack facility, which will include a hatchery, processing facility and feed mill. The facility is set to be fully operational by 2019. This is the single largest investment in Gibson County's history.

Tyson Foods, Inc. has committed to create 1,600 new jobs and make a \$322,000,000 capital investment within five years. The company will have an average wage of \$16.44 per hour for the new positions.

FastTrack Infrastructure Development Grant funds will be used for water, sewer, and electrical improvements on the selected site in Humboldt. **(\$14,000,000)**

FastTrack Economic Development Grant funds will be used for new construction of the Humboldt facility. **(\$6,000,000)**

**Total FastTrack funds for this project - \$20,000,000**

Sincerely,

A handwritten signature in blue ink, reading "Bob Rolfe", is positioned below the word "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*			
ECONOMIC DEVELOPMENT	<b>Lexington Industrial Development Board</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): Adient US, 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

April 11, 2018

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Adient US, LLC intends, in good faith, to create 216 private sector jobs in Lexington, Henderson County and make a capital investment of \$10,838,437 in exchange for incentives that will be memorialized in a grant agreement between Adient US, LLC and the State of Tennessee.

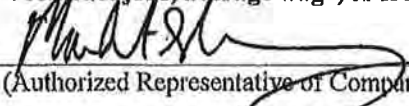
**ECD OFFER SUMMARY**

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

Please sign your name in the space below to signify Adient US, LLC's acceptance of ECD's offer set forth above and return it by July 9, 2018 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)  
Mark A. Skonieczny, Manager

Date: 7/12/18





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Lexington Industrial Development Board for the benefit of Adient US, LLC in the amount of \$1,000,000 to offset the costs that will be incurred in building, fixture, and roof 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 high wage jobs and significant capital investment. Adient US, LLC has committed to create 216 new jobs and to make a \$10,838,437 capital investment within five years. The company will have an average wage of \$16.21 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Robert Rolfe". The signature is stylized and fluid.

Bob Rolfe



## 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>Industrial Development Board of the Metropolitan Government of Nashville &amp; Davidson County</b>	\$17,500,000	
TOTAL		\$17,500,000	

(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): AllianceBernstein L.P.

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 D. Tolfe*

Commissioner of Economic and Community Development

*5/14/18*

Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

March 29, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that AllianceBernstein L.P. intends, in good faith, to create 1,050 private sector jobs in Davidson County and make a capital investment of \$71,518,867 in exchange for incentives that will be memorialized in a grant agreement between AllianceBernstein L.P. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 17,500,000
<b>Total ECD Commitment:</b>	<b>\$ 17,500,000</b>

Please sign your name in the space below to signify AllianceBernstein L.P.'s acceptance of ECD's offer set forth above and return it by June 26, 2018 to:

Tennessee Department of Economic and Community Development  
Attn: Jordan Taylor Sloan  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
jordan.taylorloan@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]  
(Authorized Representative of Company)

Date: 4/27/18



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Metropolitan Government of Nashville & Davidson County for the benefit of AllianceBernstein L.P. in the amount of \$17,500,000 to offset the costs that will be incurred in new construction, fixture improvements, building improvements, and building retrofit. 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 wage jobs and significant capital investment. AllianceBernstein L.P. has committed to create 1,050 new jobs and to make a \$71,518,867 capital investment within five years. The company will have an average wage of \$47.84 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, reading "Robert Rolfe", is positioned above the printed name.

Bob Rolfe

## 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	<b>Industrial Development Board of the Metropolitan Government of Nashville &amp; Davidson County</b>	\$4,400,000	
TOTAL			\$4,400,000	

(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): Asurion Insurance Services, 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

5/14/18  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

November 27, 2017

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Asurion Insurance Services, Inc. intends, in good faith, to create 400 private sector jobs in Nashville, Davidson County and make a capital investment of \$288,000,000 in exchange for incentives that will be memorialized in a grant agreement between Asurion Insurance Services, Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 4,400,000
<b>Total ECD Commitment:</b>	<b>\$ 4,400,000</b>

Please sign your name in the space below to signify Asurion Insurance Services, Inc.'s acceptance of ECD's offer set forth above and return it by February 24, 2018 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]  
(Authorized Representative of Company)

Date: 2/6/18





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Metropolitan Government of Nashville & Davidson County for the benefit of Asurion Insurance Services, Inc. in the amount of \$4,400,000 to offset the costs that will be incurred in new building construction. 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 wage jobs and significant capital investment. Asurion Insurance Services, Inc. has committed to create 400 new jobs and to make a \$288,000,000 capital investment within five years. The company will have an average wage of \$47.00 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, reading "Bob Rolfe", is positioned above the printed name.

Bob Rolfe



## 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	<b>The Industrial Development Board of Martin, Tennessee</b>	\$2,200,000	
TOTAL			\$2,200,000	

(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): Dong-A USA, 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 30, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Dong-A USA, Inc. intends, in good faith, to create 220 private sector jobs in Martin, Weakley County and make a capital investment of \$11,720,000 in exchange for incentives that will be memorialized in a grant agreement between Dong-A USA, Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 2,200,000
<b>Total ECD Commitment:</b>	<b>\$ 2,200,000</b>

Please sign your name in the space below to signify Dong-A USA, Inc.'s acceptance of ECD's offer set forth above and return it by July 28, 2018 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]  
(Authorized Representative of Company)

Date: May 09, 2018



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Martin, Tennessee for the benefit of Dong-A USA, Inc. in the amount of \$2,200,000 to offset the costs that will be incurred in building improvements of an existing structure in Martin, TN. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the rural community due to the number of jobs and significant capital investment. Dong-A USA, Inc. has committed to create 220 new jobs and to make a \$11,720,000 capital investment within five years. The company will have an average wage of \$12.01 per hour for the new positions. This is the first instance of Foreign Direct Investment in Weakley County history and the City of Martin's first industrial recruitment announcement in over 30 years. This project will have an exceptional impact on this area of the state.

Sincerely,

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

Bob Rolfe

## 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>Lake County Government</b>	\$1,250,000	
TOTAL		\$1,250,000	

(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): Excel Boat Company, 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

May 3, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Excel Boat Company, LLC intends, in good faith, to create 193 private sector jobs in Ridgely, Lake County and make a capital investment of \$8,840,000 in exchange for incentives that will be memorialized in a grant agreement between Excel Boat Company, LLC and the State of Tennessee.

#### ECD OFFER SUMMARY

Economic Development Grant for Land Acquisition:	\$ 250,000
Economic Development Grant:	\$ 1,000,000
<b>Total ECD Commitment:</b>	<b>\$ 1,250,000</b>

Please sign your name in the space below to signify Excel Boat Company, LLC's acceptance of ECD's offer set forth above and return it by July 31, 2018 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]  
(Authorized Representative of Company)

Date: May 8, 2018



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Lake County Government for the benefit of Excel Boat Company, LLC in the amount of \$1,250,000 to offset the costs that will be incurred in land acquisition and new construction of the Ridgely facility. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on the economically distressed community due to the number of jobs and significant capital investment. Excel Boat Company, LLC has committed to create 193 new jobs and to make an \$8,840,000 capital investment within five years. The company will have an average wage of \$13.50 per hour for the new positions. This is the first significant industrial recruitment project to land in Lake County in almost fifty years, and Lake County is one of Tennessee's most economically distressed counties statewide. This project will have an exceptional impact on this area of the state.

Sincerely,

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

Bob Rolfe



## 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	Huntingdon Industrial Development Board	\$395,850	
TRAINING*			
ECONOMIC DEVELOPMENT			
TOTAL		\$395,850	

(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): Granges Americas, 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)? ☐ 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.

Robert P. Rolfe  
Commissioner of Economic and Community Development

5/14/18  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

April 23, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Granges Americas, Inc. intends, in good faith, to create 100 private sector jobs in Huntingdon, Carroll County and make a capital investment of \$110,000,000 in exchange for incentives that will be memorialized in a grant agreement between Granges Americas, Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 395,850
FastTrack Economic Development Grant:	\$ 1,500,000
<b>Total ECD Commitment:</b>	<b>\$ 1,895,850</b>

Please sign your name in the space below to signify Granges Americas, Inc.'s acceptance of ECD's offer set forth above and return it by July 21, 2018 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]  
(Authorized Representative of Company)

Date: 4/30/2018

## 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>Hardeman County</b>	\$2,000,000	
TOTAL		\$2,000,000	

(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): Kilgore Flares Company, 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

November 3, 2017

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Kilgore Flares Company, LLC intends, in good faith, to create 97 private sector jobs in Toone, Hardeman County and make a capital investment of \$40,038,097 in exchange for incentives that will be memorialized in a grant agreement between Kilgore Flares Company, LLC and the State of Tennessee.

#### ECD OFFER SUMMARY

Tennessee Job Skills:	\$ 849,000
FastTrack Economic Development Grant:	\$ 2,000,000
<b>Total ECD Commitment:</b>	<b>\$ 2,849,000</b>

Please sign your name in the space below to signify Kilgore Flares Company, LLC's acceptance of ECD's offer set forth above and return it by February 1, 2018 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: *Joseph N. [Signature]*  
(Authorized Representative of Company)

Date: 1/16/18





## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 Hardeman County for the benefit of Kilgore Flares Company, LLC in the amount of \$2,000,000 to offset the costs that will be incurred in building improvements, fixture improvements, and new construction at the Toone, TN 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 wage jobs and significant capital investment. Kilgore Flares Company, LLC has committed to create 97 new jobs and to make a \$40,038,097 capital investment within five years. The company will have an average wage of \$17.90 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

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

Bob Rolfe



### 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	Humboldt Utilities	\$14,000,000	
TRAINING*			
ECONOMIC DEVELOPMENT	City of Humboldt	\$6,000,000	
TOTAL		\$20,000,000	

(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): Tyson Foods, 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.

Robert J. Rolfe  
Commissioner of Economic and Community Development

5/14/13  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 3, 2018

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Tyson Foods, Inc. intends, in good faith, to create 1,600 private sector jobs in Humboldt, Gibson County and make a capital investment of \$322,000,000 in exchange for incentives that will be memorialized in a grant agreement between Tyson Foods, Inc. and the State of Tennessee.

#### ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 14,000,000
FastTrack Economic Development Grant:	\$ 6,000,000
<b>Total ECD Commitment:</b>	<b>\$ 20,000,000</b>

Please sign your name in the space below to signify Tyson Foods, Inc.'s acceptance of ECD's offer set forth above and return it by July 31, 2018 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: Jan Haslam  
(Authorized Representative of Company)

Date: 5/9/18



## Department of Economic and Community Development

---

Bob Rolfe  
Commissioner

Bill Haslam  
Governor

May 16, 2018

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 City of Humboldt for the benefit of Tyson Foods, Inc. in the amount of \$6,000,000 to offset the costs that will be incurred in building construction. 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 wage jobs and significant capital investment. Tyson Foods, Inc. has committed to create 1,600 new jobs and to make a \$322,000,000 capital investment within five years. The company will have an average wage of \$16.44 per hour for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

  
Bob Rolfe



**STATE OF TENNESSEE**  
**RESULTS OF 2018 SERIES A and B BOND SALE**  
**For Bonds Sold April 18, 2018**

	<b>2018 Series A</b> <b>Tax-Exempt</b> <b><u>New Money</u></b>	<b>2018 Series B</b> <b>Tax-Exempt</b> <b><u>Refunding</u></b>	<b>Total 2018</b> <b><u>Series A, &amp; B</u></b>
<b>Bond Proceeds:</b>			
Par Amount	\$ 154,355,000.00	\$ 35,415,000.00	\$ 189,770,000.00
Bond Premium	26,107,770.95	2,258,759.40	28,366,530.35
Total Proceeds	<u>\$ 180,462,770.95</u>	<u>\$ 37,673,759.40</u>	<u>\$ 218,136,530.35</u>
<b>Statistics:</b>			
Final Maturity	February 1, 2038	August 1, 2023	
Range of Yields	1.59% - 2.82%	1.64% - 2.10%	
True Interest Cost	2.9989%	1.9518%	2.9245%
<b>Underwriter's Discount:</b>	<b>\$ 155,558.81</b>	<b>\$ 13,041.75</b>	<b>\$ 168,600.56</b>
Average Underwriter Discount per Bond (inc. fees)	\$1.01 per bond	\$0.37 per bond	

<b>Net Present Value Savings</b>	
	<b>2018 Series B</b>
Net PV Savings	\$ 1,497,795.21
PV Savings as a % of Par Amount	4.02%

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

<b>1. Public Entity:</b>	
Name:	State of Tennessee
Address	425 Fifth Avenue North, Cordell Hull Bldg, 4th FL
	Nashville, TN 37243
Debt Issue Name:	General Obligation Bonds, 2018 Series A
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

<b>2. Face Amount:</b>	\$ 154,355,000.00
Premium/Discount:	\$ 26,107,770.95

<b>3. Interest Cost:</b>	2.9989 %	<input checked="" type="checkbox"/> Tax-exempt	<input type="checkbox"/> Taxable
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC		
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or		
<input type="checkbox"/> Variable: Remarketing Agent	_____		
<input type="checkbox"/> Other:	_____		

<b>4. Debt Obligation:</b>		
<input type="checkbox"/> TRAN	<input type="checkbox"/> RAN	<input type="checkbox"/> CON
<input type="checkbox"/> BAN	<input type="checkbox"/> CRAN	<input type="checkbox"/> GAN
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Capital Lease
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").		

<b>5. Ratings:</b>	
<input type="checkbox"/> Unrated	
Moody's <u>Aaa</u>	Standard & Poor's <u>AAA</u>
	Fitch <u>AAA</u>

<b>6. Purpose:</b>													
<input checked="" type="checkbox"/> General Government <input type="checkbox"/> Education <input type="checkbox"/> Utilities <input type="checkbox"/> Other <input type="checkbox"/> Refunding/Renewal	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Percentage</th> <th style="width: 80%;">BRIEF DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">100.00 %</td> <td>certain capital projects of the State</td> </tr> <tr> <td style="text-align: center;">_____ %</td> <td>_____</td> </tr> <tr> <td style="text-align: center;">_____ %</td> <td>_____</td> </tr> <tr> <td style="text-align: center;">_____ %</td> <td>_____</td> </tr> <tr> <td style="text-align: center;">_____ %</td> <td>_____</td> </tr> </tbody> </table>	Percentage	BRIEF DESCRIPTION	100.00 %	certain capital projects of the State	_____ %	_____	_____ %	_____	_____ %	_____	_____ %	_____
Percentage	BRIEF DESCRIPTION												
100.00 %	certain capital projects of the State												
_____ %	_____												
_____ %	_____												
_____ %	_____												
_____ %	_____												

<b>7. Security:</b>	
<input checked="" type="checkbox"/> General Obligation <input type="checkbox"/> Revenue <input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> General Obligation + Revenue/Tax <input type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Other (Describe): _____

<b>8. Type of Sale:</b>	
<input checked="" type="checkbox"/> Competitive Public Sale <input type="checkbox"/> Negotiated Sale <input type="checkbox"/> Informal Bid	<input type="checkbox"/> Interfund Loan <input type="checkbox"/> Loan Program

<b>9. Date:</b>	
Dated Date: <u>05/03/2018</u>	Issue/Closing Date: <u>05/03/2018</u>

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:** \* see inside cover of attached Official Statement

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

**11. Cost of Issuance and Professionals:**☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 40,669	Public Financial Management
Legal Fees	\$ 0	
Bond Counsel	\$ 89,472	Hawkins, Delafiled & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 115,002	Moodys, S&P, Fitch
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 1.01 %		
Take Down	\$ 155,559	Morgan Stanley
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 1,000	i-Deal
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 4,067	
<b>TOTAL COSTS</b>	<b>\$ 405,769</b>	



**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**☒ No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other _____		

**13. Disclosure Document / Official Statement:**☐ None Prepared☐ EMMA link \_\_\_\_\_ or☒ Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes☐ NoIf yes to either question, date that disclosure is due January 31, 2019Name and title of person responsible for compliance Sandra Thompson, Director, OSLF**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy

03/02/2018

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes☐ No**16. Written Derivative Management Policy:**☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes☐ No**17. Submission of Report:**

To the Governing Body:

on 05/16/2018

and presented at public meeting held on

05/16/2018

Copy to Director to OSLF:

on 05/16/2018

either by:

☐ Mail to:Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

OR

☒ Email to:[StateAndLocalFinance.PublicDebtForm@cot.tn.gov](mailto:StateAndLocalFinance.PublicDebtForm@cot.tn.gov)**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Sandra Thompson</u>	<u>Cindy Liddell</u>
Title	<u>Director, Office of State and Local Finance</u>	<u>Program Accountant</u>
Firm		<u>Office of State and Local Finance</u>
Email	<u>Sandi.Thompson@cot.tn.gov</u>	
Date	<u>05/16/2018</u>	

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

<b>1. Public Entity:</b>	
Name:	State of Tennessee
Address	425 Fifth Avenue North, Cordell Hull Bldg, 4th FL
	Nashville, TN 37243
Debt Issue Name:	General Obligation Bonds, 2018 Series B
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

<b>2. Face Amount:</b>	\$ 35,145,000.00
Premium/Discount:	\$ 2,258,759.40

<b>3. Interest Cost:</b>	1.9518 %	<input checked="" type="checkbox"/> Tax-exempt	<input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC			
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or			
<input type="checkbox"/> Variable: Remarketing Agent	_____			
<input type="checkbox"/> Other:	_____			

<b>4. Debt Obligation:</b>		
<input type="checkbox"/> TRAN	<input type="checkbox"/> RAN	<input type="checkbox"/> CON
<input type="checkbox"/> BAN	<input type="checkbox"/> CRAN	<input type="checkbox"/> GAN
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Capital Lease
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").		

<b>5. Ratings:</b>	
<input type="checkbox"/> Unrated	
Moody's <u>Aaa</u>	Standard & Poor's <u>AAA</u> Fitch <u>AAA</u>

<b>6. Purpose:</b>								
<input type="checkbox"/> General Government _____ % <input type="checkbox"/> Education _____ % <input type="checkbox"/> Utilities _____ % <input type="checkbox"/> Other _____ % <input checked="" type="checkbox"/> Refunding/Renewal <u>100.00</u> %	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: black; color: white;"> <th style="padding: 2px;">BRIEF DESCRIPTION</th> </tr> </thead> <tbody> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> </tbody> </table>	BRIEF DESCRIPTION						
BRIEF DESCRIPTION								
	<u>to refund certain of the State's outstanding GO Bonds</u>							

<b>7. Security:</b>	
<input checked="" type="checkbox"/> General Obligation <input type="checkbox"/> Revenue <input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> General Obligation + Revenue/Tax <input type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Other (Describe): _____

<b>8. Type of Sale:</b>	
<input checked="" type="checkbox"/> Competitive Public Sale <input type="checkbox"/> Negotiated Sale <input type="checkbox"/> Informal Bid	<input type="checkbox"/> Interfund Loan _____ <input type="checkbox"/> Loan Program _____

<b>9. Date:</b>	
Dated Date: <u>05/03/2018</u>	Issue/Closing Date: <u>05/03/2018</u>

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:** \* see inside cover of attached Official Statement

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

**11. Cost of Issuance and Professionals:**☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 9,331	Public Financial Management
Legal Fees	\$ 0	
Bond Counsel	\$ 20,528	Hawkins, Delafiled & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 27,998	Moodys, S&P, Fitch
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.37 %		
Take Down	\$ 13,042	Goldman Sachs
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 250	i-Deal
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 2,095	Robert Thomas, Verification Agent
<b>TOTAL COSTS</b>	<b>\$ 73,244</b>	

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**☒ No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other _____		

**13. Disclosure Document / Official Statement:**☐ None Prepared☐ EMMA link \_\_\_\_\_ or☒ Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes ☐ NoIf yes to either question, date that disclosure is due January 31, 2019Name and title of person responsible for compliance Sandra Thompson, Director, OSLF**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy

03/02/2018

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes ☐ No**16. Written Derivative Management Policy:**☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes ☐ No**17. Submission of Report:**

To the Governing Body:

on 05/16/2018

and presented at public meeting held on

05/16/2018

Copy to Director to OSLF:

on 05/16/2018

either by:

☐ Mail to:Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

OR

☒ Email to:[StateAndLocalFinance.PublicDebtForm@cot.tn.gov](mailto:StateAndLocalFinance.PublicDebtForm@cot.tn.gov)**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Sandra Thompson</u>	<u>Cindy Liddell</u>
Title	<u>Director, Office of State and Local Finance</u>	<u>Program Accountant</u>
Firm		<u>Office of State and Local Finance</u>
Email	<u>Sandi.Thompson@cot.tn.gov</u>	
Date	<u>05/16/2018</u>	