

**TENNESSEE STATE FUNDING BOARD
MAY 9, 2019
AGENDA**

1. Call meeting to order
2. Consideration for approval of State Funding Board minutes from the April 11, 2019, meeting
3. Report from the Department of Economic and Community Development (ECD) for approval of funding for the following projects:
 - **Titan Medical Manufacturing, LLC – Lexington (Henderson County)**

FastTrack Economic Development Grant	\$ 750,000
FastTrack Infrastructure Grant	\$ 149,900
 - **Gestamp Chattanooga, LLC – Chattanooga (Hamilton County)**

FastTrack Job Training Assistance	\$ 450,000
FastTrack Economic Development Grant	\$ 750,000
4. Adjourn

TENNESSEE STATE FUNDING BOARD
April 11, 2019

The Tennessee State Funding Board (the “Board”) met on Thursday, April 11, 2019, at 1:00 p.m., in the Cordell Hull Building, 1st Floor, House Hearing Room V, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
Commissioner Stuart McWhorter, Commissioner, Department of Finance and Administration

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable David Lillard, State Treasurer

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the March 8, 2019, meeting. Mr. Hargett made a motion to approve the minutes. Mr. McWhorter seconded the motion, and it was unanimously approved.

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’s staff is directed to comment on the reasonableness of the estimates 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 4.30% in fiscal year 2019, 4.26% in calendar year 2019, and 4.48% in calendar year 2020, 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. McWhorter 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”) and stated that the List appeared to be accurate. Mr. Wilson made a motion to acknowledge to the General Assembly the receipt of the Lists and the accurateness of the List. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson then acknowledged that the Board received the estimated rate of growth of the state’s economy as measured by the forecasted change in Tennessee personal income. No further action was required.

Mr. Wilson then brought forth for discussion and consideration new legislation, Public Act 2019, Chapter 6 (the “statute”), impacting Tennessee’s local governments as required by the Securities and Exchange Commission (the “SEC”) amended rule 15c2-12 (the “rule”). Mr. Wilson stated that the statute affirms the requirements established by the SEC in its recent amendments to the rule requiring additional disclosures for local governments that issue public-traded debt on or after February 27, 2019, and further requires local governments not subject to the amendments to the rule to report events of default to the Comptroller. Mr. Wilson further stated that the statute required the Board to establish guidelines on how to report events of default. Mr. Wilson then stated that a draft of the guidelines and reporting format were provided in the board materials, and that he proposed to put them out for public comment for at least thirty days.

Mr. Wilson made a motion to direct staff to issue the draft guidelines and draft reporting format for public comment for a 30-day period and, subsequent to that period, report back to the Board. Mr. McWhorter 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 _____ 2019.

Respectfully submitted

Sandra Thompson
Assistant Secretary

FastTrack Report to State Funding Board

5/7/2019

1. Previous FastTrack Balance, as of Last Report	217,988,858.55
2. + New Appropriations:	0.00
3. + Newly Deobligated Funds:	3,170,750.00
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(6,575,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(4,697,125.91)
8. - FastTrack Administration	(526,877.39)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	209,360,605.25
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10. Total Amount of Commitments:	170,325,324.28
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11. Uncommitted FastTrack:	39,035,280.97
12. Percentage Committed:	81.4%
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13. Amount of Proposed Grants or Loans:	2,099,900.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	36,935,380.97
15. Percentage Committed:	82.4%

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: 



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

May 9th, 2019

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. Titan Medical Manufacturing, LLC – Lexington (Henderson County)

Established in 2009, Titan Medical is a privately held company that specializes in the manufacture of high quality, close-tolerance instrumentation and implants for the medical device industry. From single piece instruments to complex instrument assemblies, Titan Medical utilizes the latest in machining technology and processes to produce quality instrumentation for the medical device industry, including companies like Smith & Nephew, Wright Medical and Medtronic.

The new operations in Lexington represent Titan Medical’s second location in Tennessee, with another facility located in Bartlett. With this new facility, the company plans on adding additional production capacity to keep up with its growing demand.

Titan Medical Manufacturing, LLC has committed to create 87 net new jobs and make a capital investment of \$7,500,000. The company will have an average hourly wage of \$24.54 for the new positions.

FastTrack Job Economic Development Grant Funds will help offset expenses such as site improvements and new construction. **(\$750,000)**

FastTrack Infrastructure Grant Funds will be used for sewer improvements at the Lexington site. **(\$149,900)**

Total FastTrack funds for this project - \$899,900



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

2. **Gestamp Chattanooga, LLC – Chattanooga (Hamilton County)**

Gestamp Automoción, S.A., headquartered in Spain, is the parent company to Gestamp Chattanooga, LLC. Gestamp designs, develops, manufactures, and sells metal automotive components in Europe, North America, South America, and Asia. The company offers external and structural parts for vehicle bodies; chassis parts, such as suspension arms and axles; and mechanism parts, including body components, powered systems, and driver controls, as well as skin and closure parts, CCBs, bumpers, door checks, hinges, pedal boxes, and hand brakes. It is also involved in the real state, labor service, finance, tooling, and administrative service businesses. Gestamp Automoción, S.A. offers its products to original equipment manufacturers for use in the production of light vehicles. The company was founded in 1997 and is based in Madrid, Spain.

Gestamp Chattanooga, LLC is looking to expand their existing facilities at the Hickory Valley Road facility and train new employees.

Gestamp Chattanooga, LLC has committed to create 90 new jobs and make a \$34,754,526 capital investment. The company will have an average hourly wage of \$18.66 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the 90 new employees. **(\$450,000)**

Gestamp Chattanooga, LLC has committed to create 110 new jobs and make a \$40,840,071 capital investment. The company will have an average hourly wage of \$17.64 for the new positions.

FastTrack Job Economic Development Grant Funds will help offset expenses such as building expansion, building improvements, site improvements, fixture improvements, and new construction. **(\$750,000)**

Total FastTrack funds for this project - \$1,200,000

Sincerely,

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

Bob Rolfe

BR/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE	City of Lexington	\$149,900	
TRAINING*			
ECONOMIC DEVELOPMENT	Lexington Industrial Development Board	\$750,000	
TOTAL		\$899,900	

(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): Titan Medical Manufacturing, 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.

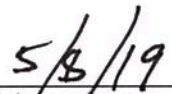
ECONOMIC DEVELOPMENT

- 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 Lee
Governor

March 7, 2019

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Titan Medical Manufacturing, LLC intends, in good faith, to create 87 private sector jobs in Lexington, Henderson County and make a capital investment of \$7,500,000 in exchange for incentives that will be memorialized in a grant agreement between Titan Medical Manufacturing, LLC and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Infrastructure Grant:	\$ 149,900
FastTrack Economic Development Grant:	\$ 750,000
Total ECD Commitment:	\$ 899,900

*The grant may be allocated using a FastTrack Training, FastTrack Infrastructure, or FastTrack Economic Development Grant, based on the company's needs as determined by ECD.

Please sign your name in the space below to signify Titan Medical Manufacturing, LLC's acceptance of ECD's offer set forth above and return it by June 4, 2019 to:

Tennessee Department of Economic and Community Development
Attn: Scottie McCormick
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Scottie.McCormick@tn.gov

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

Signature: 
(Authorized Representative of Company)

Date: 3/11/19



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

May 9th, 2019

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 Titan Medical Manufacturing, LLC in the amount of \$750,000 to offset the costs Titan Medical Manufacturing, LLC will incur in site improvements and new 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 in this rural community. Titan Medical Manufacturing, LLC has committed to create 87 net new jobs and to make a \$7,500,000 capital investment within five years. The company will have an average wage of \$24.54 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

Bob Rolfe

BR/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	Gestamp Chattanooga, LLC	\$450,000	
ECONOMIC DEVELOPMENT	Hamilton County, Tennessee	\$750,000	
TOTAL		\$1,200,000	

(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): Gestamp Chattanooga, 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 Lee
Governor

April 24, 2019

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Gestamp Chattanooga, LLC intends, in good faith, to create 110 private sector jobs in Chattanooga, Hamilton County and make a capital investment of \$75,594,597 in exchange for incentives that will be memorialized in a grant agreement between Gestamp Chattanooga, LLC and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 750,000
Total ECD Commitment:	\$ 750,000

Please sign your name in the space below to signify Gestamp Chattanooga, LLC's acceptance of ECD's offer set forth above and return it by July 22, 2019 to:

Tennessee Department of Economic and Community Development
Attn: Scottie McCormick
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Scottie.McCormick@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: *Hellen Gibson*
(Authorized Representative of Company)

Date: 4/26/19



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Haslam
Governor

May 18, 2018

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Gestamp Chattanooga, LLC (Project G) intends, in good faith, to create 90 private sector jobs in Chattanooga, Hamilton County and make a capital investment of \$34,754,526 in exchange for incentives that will be memorialized in a grant agreement between Gestamp Chattanooga, LLC (Project G) and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 450,000
Total ECD Commitment:	\$ 450,000

Please sign your name in the space below to signify Gestamp Chattanooga, LLC (Project G)'s acceptance of ECD's offer set forth above and return it by August 15, 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)

Date: 5/30/18



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

May 9th, 2019

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 Hamilton County, Tennessee for the benefit of Gestamp Chattanooga, LLC in the amount of \$750,000 to offset the costs Gestamp Chattanooga, LLC will incur in building expansion, building improvements, site improvements, fixture improvements, and new 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 jobs and significant capital investment. Gestamp Chattanooga, LLC has committed to create 110 net new jobs and to make a \$40,840,071 capital investment within five years. The company will have an average wage of \$17.64 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

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

Bob Rolfe

BR/js