



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
JANUARY 25, 2021
AGENDA

1. Call meeting to order
2. Consideration for approval of minutes from the December 14, 2020, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following projects:
 - **Revance Therapeutics, Inc. – Nashville (Davidson County)**
FastTrack Economic Development Grant \$1,250,000
4. Adjourn

TENNESSEE STATE FUNDING BOARD
December 14, 2020

The Tennessee State Funding Board (the “Board”) met on Monday, December 14, 2020, at 1:30 p.m., via WebEx Events with certain members being physically present in the Tennessee State Capitol, Executive Conference Room, Ground Floor, Nashville, Tennessee. Interested members of the public were only able to observe and listen to the meeting through electronic means. The Honorable Justin Wilson, Comptroller of the Treasury, was present and presided over the meeting.

The following member was also physically present:

The Honorable Tre Hargett, Secretary of State

The following members participated electronically via WebEx Events:

The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Wilson called the meeting to order and conducted a roll-call, asking each member to verify that they could hear and speak to other members, that the members had received the documents that would be discussed in the meeting, and that members identify persons, if any, present in the location from which the member was participating:

Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Eley – Aye

Recognizing a quorum present, Mr. Wilson read the following statement:

“Governor Bill Lee, a member of this entity, has previously declared a state of emergency to facilitate Tennessee’s response to Coronavirus Disease 2019 (COVID-19). His Executive Order Nos. 34, 51, 60, and further amended by Executive Order No. 65, allows governing bodies to meet electronically regarding essential business in light of COVID-19, so long as they provided electronic access to the public and met certain safeguards established in that Order to ensure the openness and transparency of the proceedings. In the Notice for this meeting, we indicated the meeting would be held in the Executive Conference Room, Ground Floor, of the State Capitol, which is currently closed to the public, as well as conducted through WebEx Events and provided information and the steps for public electronic participation. At this time, we need a motion to make a determination pursuant to the provisions of Executive Order 16, as amended, that meeting electronically, and electronic access is necessary to protect the health, safety, and welfare of Tennesseans in light of the COVID-19 outbreak and the matters listed on the agenda for this meeting relate to the essential business of this board and the necessary safeguards have been taken.”

Mr. Wilson made a motion to approve the necessity pursuant to Executive Order 16, and Mr. Hargett seconded the motion. Mr. Wilson conducted a roll-call vote:

Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Eley – Aye

The motion carried to conduct the Board meeting in that manner.

Mr. Wilson then presented the minutes from the meeting held on November 18, 2020, and reconvened on November 24, 2020, for consideration and approval. Mr. Wilson made a motion to approve the minutes, and Mr. Hargett seconded the motion. Mr. Wilson then conducted a roll call vote:

Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Eley – Aye

The motion was unanimously approved.

Mr. Wilson then recognized Mr. Bob Rolfe, Commissioner of the Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the November 24, 2020, board meeting, the FastTrack balance was \$261,108,432.27. Since that time, \$1,422,000.00 in new grants and loans had been approved; and \$39,092.42 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$259,647,339.85 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$205,421,561.32, resulting in an uncommitted FastTrack balance of \$54,225,778.53. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$3,775,000.00, and if these projects were approved, the uncommitted balance would be \$50,450,778.53 and the total committed balance would be \$209,196,561.32, which represented 80.6% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Gestamp North America, Inc., Gestamp Chattanooga, LLC, and Gestamp Chattanooga II, LLC – Chattanooga (Hamilton Co.)**
FastTrack Economic Development Grant \$ 1,775,000
- **August Bioservices LLC – Nashville (Davidson Co.)**
FastTrack Job Economic Development Grant \$ 2,000,000

The board member packets included signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Wilson inquired if the information provided by ECD in the packets was true and correct, and Mr. Rolfe responded affirmatively. Mr. Wilson also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively.

Mr. Wilson made a motion to approve the FastTrack projects that were presented, and Mr. Hargett seconded the motion. Mr. Wilson called the roll:

Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Eley – Aye

The motion was unanimously approved.

Mr. Wilson then presented a Request for Qualifications for Bond Counsel (RFQ) for discussion. Mr. Wilson stated that the Board had a five-year contract for bond counsel services for our issuing authorities and that the contract would expire on April 30, 2021. Mr. Wilson further stated that the form of the RFQ that was utilized in the process was in the board packets. Mr. Wilson then stated that staff was currently working with the Attorney General’s office to update and revise the documentation for distribution before the end of the year. Mr. Wilson stated that staff was requesting the Board to delegate authority to the Comptroller to fix the details of the RFQ for its issuance. Mr. Hargett made a motion to delegate authority to the Comptroller to fix the details of the RFQ and to effectuate the distribution, and Mr. Eley seconded the motion. Mr. Wilson called the roll:

Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Eley – Aye

The motion was unanimously approved.

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

Approved on this ____ day of _____ 2021.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

FastTrack Report to State Funding Board

1/20/2021

1. Previous FastTrack Balance, as of Last Report	259,647,339.85
2. + New Appropriations:	0.00
3. + Newly Deobligated Funds:	4,212,469.11
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(43,200,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(1,171,304.00)
8. - FastTrack Administration	(299,793.47)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	219,188,711.49

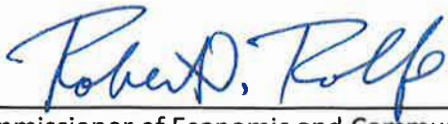
10. Total Amount of Commitments:	189,897,463.85
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11. Uncommitted FastTrack:	29,291,247.64
12. Percentage Committed:	86.6%

13. Amount of Proposed Grants or Loans:	1,250,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	28,041,247.64
15. Percentage Committed:	87.2%

See next page for explanations of the above questions.

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



Date: 1/20/21

Commissioner of Economic and Community Development



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

January 25, 2021

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

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. Revance Therapeutics, Inc – Nashville (Davidson County)

Revance Therapeutics is a biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation, investigational neuromodulator product, DaxibotulinumtoxinA for Injection. DaxibotulinumtoxinA for Injection is currently under review with the U.S. Food and Drug Administration (FDA) for glabellar (frown) lines and is being evaluated in other aesthetics and therapeutic indications, including cervical dystonia and adult upper limb spasticity.

Revance has launched a unique portfolio of premium products and services for aesthetics practices, including exclusive the RHA® Collection of dermal fillers, the first and only range of FDA-approved fillers for correction of dynamic facial wrinkles and folds, and HintMD, a fintech platform that offers integrated smart payment, subscription and loyalty services.

Revance Therapeutics will relocate its headquarters from Silicon Valley's Newark, California to Nashville, Tennessee. The new headquarters will include a training and education center where employees, healthcare providers, consumers and patients can learn about the latest



Department of Economic and Community Development

Bob Rolfe
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innovations in the company's aesthetics, therapeutics and financial technology (fintech) products and services.

Revanche Therapeutics, Inc has committed to create 127 net new jobs and make a \$10,800,000 capital investment within 5 years. The company will have an average hourly wage of \$41.28 for the new positions. Approximately 10% of the positions will be filled by employees relocating from California.

FastTrack Job Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements. **(\$1,250,000)**

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

Sincerely,

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

Bob Rolfe

BR/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development Board of the Metropolitan Government of Nashville & Davidson County	\$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): Revance Therapeutics, 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

1/20/21
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

November 23, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Revance Therapeutics Inc intends, in good faith, to create 127 private sector jobs in Nashville, Davidson County and make a capital investment of \$10,800,000 in exchange for incentives that will be memorialized in a grant agreement between Revance Therapeutics Inc and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,250,000
Total ECD Commitment:	\$ 1,250,000

Please sign your name in the space below to signify Revance Therapeutics Inc's acceptance of ECD's offer set forth above and return it by February 21, 2021 to:

Tennessee Department of Economic and Community Development
Attn: Joey Viola
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Joey.Viola@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. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: Tyler Hales
(Authorized Representative of Company)

Date: January 11, 2021



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

January 25, 2021

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

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 Revance Therapeutics, Inc in the amount of \$1,250,000 to offset the costs Revance Therapeutics, Inc will incur in building retrofit, building expansion, building improvements, and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of high wage jobs. Revance Therapeutics, Inc has committed to create 127 net new jobs and make a \$10,800,000 capital investment within five years. The company will have an average wage of \$41.28 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

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

Bob Rolfe

BR/js