



JASON E. MUMPOWER
Comptroller

**TENNESSEE STATE FUNDING BOARD
MARCH 22, 2021
AGENDA**

1. Call meeting to order
2. Consideration for approval of minutes from the January 25, 2021, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **Amazon.com Services LLC – Rockford (Blount Co.)**
FastTrack Economic Development Grant \$1,600,000
 - **Cognate Bioservices, Inc. – Memphis (Shelby Co.)**
FastTrack Job Training Assistance \$2,000,000
 - **Eastman Chemical Company – Kingsport (Sullivan Co.)**
FastTrack Job Training Assistance \$1,500,000
 - **CGI Federal, Inc. – Knoxville (Knox Co.)**
FastTrack Job Training Assistance \$3,500,000
 - **Sese Industrial Services US Corp – Chattanooga (Hamilton Co.)**
FastTrack Economic Development Grant \$1,500,000
 - **Royal Canin US – Lebanon (Wilson Co.)**
FastTrack Economic Development Grant \$ 815,000
 - **Microvast Power Solutions – Clarksville (Montgomery Co.)**
FastTrack Economic Development Grant \$3,000,000
 - **Choate Engineering Performance – Bolivar (Hardeman Co.)**
FastTrack Economic Development Grant \$1,000,000
 - **NTT Data Services, LLC – Nashville (Davidson Co.)**
FastTrack Job Training Assistance \$3,500,000
4. Consideration of proposals received and approval of selection of bond counsel

5. Presentation of the staff analysis of “An Economic Report to the Governor of the State of Tennessee” (Link to report: <https://haslam.utk.edu/whitepapers/boyd-center-business-and-economic-research/economic-report-governor>)
 - List Identifying State Tax and Non-Tax Revenue Sources from the Attorney General pursuant to Tennessee Code Annotated §9-4-5202
 - Personal Income Letter from Dr. William Fox, Director, Boyd Center for Business and Economic Research
6. Acknowledgement of Receipt of the “State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2020”
7. Annual Report on Industrial Development Boards - Fiscal Years 2019 and 2020
8. Report on Notice of Default by Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee

TENNESSEE STATE FUNDING BOARD
January 25, 2021

The Tennessee State Funding Board (the “Board”) met on Monday, January 25, 2021, at 2:30 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 Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration

The following member participated electronically via Webex Events:

The Honorable David Lillard, State Treasurer

The following member was absent:

The Honorable Bill Lee, Governor

Seeing a physical quorum present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on December 14, 2020, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Eley seconded the motion. Mr. Mumpower then asked Ms. Sandra Thompson, Assistant Secretary of the Board and Director of the Division of State Government Finance, to conduct a roll call vote:

Mr. Hargett – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

Mr. Mumpower 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 December 14, 2020, board meeting, the FastTrack balance was \$259,647,339.85. Since that time, \$4,212,469.11 in funds had been de-obligated; \$44,371,304.00 in new grants and loans had been approved; and \$299,793.47 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$219,188,711.49 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$189,897,463.85, resulting in an uncommitted FastTrack balance of \$29,291,247.64. Mr. VanderMeer reported that the project to be considered at this meeting totaled \$1,250,000.00, and if this project was approved, the uncommitted balance would be \$28,041,247.64 and the total committed balance would be \$191,147,463.85, which represented 87.2% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Revance Therapeutics, Inc. – Nashville (Davidson County)**
FastTrack Economic Development Grant \$ 1,250,000

Commissioner Rolfe stated that the board member packets included signed letter, FastTrack checklist, and incentive acceptance form with the proper signatures. Mr. Hargett commented that reports show companies are moving from higher tax, higher debt states to Tennessee. Mr. Hargett inquired whether the companies that benefit from the state's FastTrack grants understood what has made Tennessee's economy so strong. Mr. Rolfe responded in the affirmative. Mr. Rolfe further added that companies from other less-friendly business environments were moving to Tennessee for the low-tax, business-friendly environment and the quality of education and life. He stated that, for example, companies from California were considering to relocate to states such as Texas, Arizona, Nevada, and Tennessee. Mr. Hargett made a motion to approve the FastTrack projects that were presented, and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Hargett – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

After requesting other business and hearing none, Mr. Mumpower made a motion to adjourn the meeting, and Mr. Eley seconded the motion. Ms. Thompson called the roll:

Mr. Hargett – Nay
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Lillard – Aye

The motion was approved, and the meeting was adjourned.

Approved on this ____ day of _____ 2021.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

FastTrack Report to State Funding Board

3/17/2021

1. Previous FastTrack Balance, as of Last Report	219,188,711.49
2. + New Appropriations:	0.00
3. + Newly Deobligated Funds:	7,346,768.11
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	0.00
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(549,500.00)
8. - FastTrack Administration	(410,156.46)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	225,575,823.14
10. Total Amount of Commitments:	183,672,307.39
11. Uncommitted FastTrack:	41,903,515.75
12. Percentage Committed:	81.4%
13. Amount of Proposed Grants or Loans:	18,415,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	23,488,515.75
15. Percentage Committed:	89.6%

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:

3/17/21



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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. Amazon.com Services LLC – Rockford (Blount County)

Amazon currently operates fulfillment and sortation centers in Charleston, Chattanooga, Lebanon, Memphis, Murfreesboro and Nashville.

The Blount County facility will be Amazon's third fulfillment center in Tennessee to use innovative robotics technology and the company's eighth fulfillment center in the Volunteer State. At this more than 634,812-square-foot fulfillment center site, which is anticipated to launch in 2022, Amazon employees will pick, pack and ship smaller customer items, such as books, electronics and consumer goods.

Amazon.com Services LLC has committed to create 800 net new jobs and make a \$200,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$15.42 for the new positions.



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

FastTrack Economic Development Grant Funds will help offset expenses such as new construction. **(\$1,600,000)**

Total FastTrack funds for this project - \$1,600,000

2. Cognate BioServices, Inc. – Memphis (Shelby County)

Cognate BioServices, Inc., the premier commercial-ready, global CDMO in the Cell and Gene Therapy industry, will expand their cell and gene therapy manufacturing capacity, laboratory space, warehousing capabilities, and increase office support at its facilities in the United States and Europe.

The expansion activities will nearly double the capacity at Cognate's existing Global Manufacturing Facility & Headquarters. Cognate will add two separate facilities – a distribution center to help manage global supply chain needs, and a third site focused on commercial manufacturing capabilities – all totaling nearly 250,000 square feet of space.

Cognate BioServices, Inc. has committed to create 500 net new jobs and make a \$45,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$31.34 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the 500 new employees. **(\$2,000,000)**

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

3. Eastman Chemical Company – Kingsport (Sullivan County)

A global leader in plastics, chemicals and fibers, Eastman will invest approximately \$250 million in the facility over the next two years, which will support the company's commitment to addressing global waste solutions and mitigating challenges created by climate change, while also creating value for its stakeholders.

Through methanolysis, Eastman's new world-scale facility will convert polyester waste that often ends up in landfills and waterways into durable products, creating an optimized circular economy.



Department of Economic and Community Development

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Commissioner

Bill Lee
Governor

Eastman was one of the pioneers in developing methanolysis technology at commercial scale and has more than three decades of expertise in this innovative recycling process. Eastman's experience with methanolysis makes it uniquely qualified to be a leader in delivering this solution at commercial scale. Advanced circular recycling technology can be an especially impactful solution, as low-quality polyester waste that cannot be mechanically recycled and would typically be diverted to landfills, incineration or end up in the environment can instead be recycled into high-quality polyesters suitable for use in a variety of end-use durable applications.

Eastman Chemical Company has committed to assign 85 full-time jobs to the high-tech recycling polyester plastics project and make a \$270,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.39 for the assigned positions.

FastTrack Job Training Assistance Program funds will be used to re-train the 85 full-time employees for the high-tech recycling polyester plastics project. **(\$1,500,000)**

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

4. CGI Federal, Inc. – Knoxville (Knox County)

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world. Operating in hundreds of locations across the globe, CGI delivers end-to-end services and solutions, including strategic IT and business consulting, systems integration, intellectual property, and managed IT and business process services.

The Knoxville location will become the newest member of CGI's innovative U.S. delivery center network that will help clients gain access to high quality, U.S.-based IT services, support and solutions. As a core element of its business strategy, CGI offers IT delivery options to its government and commercial industry clients.

CGI Federal, Inc. has committed to create 300 net new jobs and make a \$26,865,845 capital investment within five (5) years. The company will have an average hourly wage of \$32.72 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the 300 new employees. **(\$3,500,000)**

Total FastTrack funds for this project - \$3,500,000



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5. Sese Industrial Services US Corp – Chattanooga (Hamilton County)

Sese Industrial Services operates under parent company Grupo Sesé, an international logistics conglomerate headquartered in Zaragoza, Spain. Grupo Sesé provides logistics, distribution and assembly services primarily in the automotive sector. The company already has operations in Chattanooga and a longstanding history with Volkswagen.

Sese Industrial Services will build a new 300,000-square-foot Axle Assembly plant at 6153 Hickory Valley Road in Chattanooga. Products manufactured at the facility include Axle Components for the Volkswagen electric vehicle line.

Sese Industrial Services US Corp has committed to create 240 net new jobs and make a \$42,077,599 capital investment within five (5) years. The company will have an average hourly wage of \$18.82 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as lease payments.
(\$1,500,000)

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

6. Royal Canin US – Lebanon (Wilson County)

Founded in 1968 and purchased by Mars, Inc. in 2001, Royal Canin is a global leader in pet science, health and nutrition. Royal Canin manufactures and supplies cat and dog food and is committed to science-based research and innovation that provides formulas with individualized nutritional solutions for cats and dogs

Royal Canin's investment will enable the facility to expand its capabilities to manufacture the Royal Canin and EUKANUBATM health and nutrition product lines. With the investment, Royal Canin will add more than 108,000 square feet of new working space with five additional highly automated production lines, doubling the plant capacity.

Royal Canin US has committed to create 92 net new jobs and make a \$205,656,000 capital investment within five (5) years. The company will have an average hourly wage of \$18.53 for the new positions.



Department of Economic and Community Development

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Commissioner

Bill Lee
Governor

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements. **(\$815,000)**

Total FastTrack funds for this project - \$815,000

7. Microvast Power Solutions – Clarksville (Montgomery County)

Founded in 2006, Microvast is a leading global provider of next-generation battery technologies for commercial and specialty electric vehicles, a \$30 billion total addressable market. It has an established, and industry-leading, portfolio of battery technologies that out-perform its competitors on battery life, charging times, safety and total cost of ownership.

In 2019, at the request of the U.S. Department of Energy (DOE), Microvast began the process of establishing a Li-ion battery facility in the United States. As part of the project, Microvast will renovate and expand a facility located at 780 International Blvd. in Clarksville to manufacture battery cells, modules and packs.

Microvast Power Solutions has committed to create 287 net new jobs and make a \$240,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$25.47 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building acquisition, building retrofit, building expansion, building improvements, and fixture improvements. **(\$3,000,000)**

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

8. Choate Engineering Performance – Bolivar (Hardeman County)

Choate will retrofit and make improvements to an existing 155,000-square-foot facility, located in Bolivar, where the company will manufacture engines and components for the automotive industry.

Choate Engineering Performance has committed to create 100 net new jobs and make a \$8,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$20.26 for the new positions.



Department of Economic and Community Development

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Bill Lee
Governor

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building improvements, roof improvements, lease payments and building acquisition.
(\$1,000,000)

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

9. NTT Data Services, LLC – Nashville (Davidson County)

NTT DATA Corporation, based in Tokyo, Japan, is one of the world's largest IT and business service providers. Ranked 62nd in the Fortune Global 500, NTT DATA Corporation employs 130,000 people worldwide and delivers services in more than 50 countries. NTT DATA Services is a U.S.-based division with headquarters in Plano, Texas that employs more than 50,000 professionals who work with the world's leading brands.

NTT DATA's new center will focus on developing and deploying digital and industry skills within the IT sector. The company will provide U.S.-based service delivery to local, national and international clients and serve as a cross-industry and technology showcase from its office in downtown Nashville's Capitol View.

NTT Data Services, LLC has committed to create 350 net new jobs and make a \$9,901,634 capital investment within five (5) years. The company will have an average hourly wage of \$46.90 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the 350 new employees.
(\$3,500,000)

Total FastTrack funds for this project - \$3,500,000

Sincerely,

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

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	The Industrial Development Board of Blount County	\$1,600,000	
TOTAL		\$1,600,000	

(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): Amazon.com Services 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

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

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.

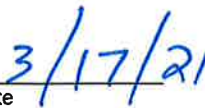
12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- 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

November 10, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Amazon.com Services LLC intends, in good faith, to create 800 private sector jobs in Rockford, Blount County and make a capital investment of \$200,000,000 in exchange for incentives that will be memorialized in a grant agreement between Amazon.com Services LLC 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:	\$ 1,600,000
Total ECD Commitment:	\$ 1,600,000

Please sign your name in the space below to signify Amazon.com Services LLC's acceptance of ECD's offer set forth above and return it by February 7, 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:

Holly Sullivan

(Authorized Representative of Company)

Date: February 2, 2021





Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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 Blount County for the benefit of Amazon.com Services LLC in the amount of \$1,600,000 to offset the costs Amazon.com Services LLC will incur in new construction. 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 jobs and capital investment. Amazon.com Services LLC has committed to create 800 net new jobs and make a \$200,000,000 capital investment within five years. The company will have an average wage of \$15.42 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

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*	Cognate BioServices, Inc.	\$2,000,000	
ECONOMIC DEVELOPMENT			
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): Cognate BioServices, 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

3/17/21
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

December 10, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Cognate BioServices, Inc. intends, in good faith, to create 500 private sector jobs in Memphis, Shelby County and make a capital investment of \$45,000,000 in exchange for incentives that will be memorialized in a grant agreement between Cognate BioServices, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 287 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 2,000,000
Total ECD Commitment:	\$ 2,000,000

Please sign your name in the space below to signify Cognate BioServices, Inc.'s acceptance of ECD's offer set forth above and return it by March 10, 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: 
(Authorized Representative of Company)

Date: 23 December 2020

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*	Eastman Chemical Company	\$1,500,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$1,500,000	

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

***ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity):** Eastman Chemical Company

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

GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
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.

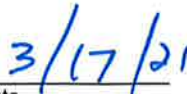
12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- 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

December 16, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Eastman Chemical Company intends, in good faith, to assign 85 full-time jobs to the high-tech recycling polyester plastics project in Kingsport, Sullivan County and make a capital investment of \$270,000,000 in exchange for incentives that will be memorialized in a grant agreement between Eastman Chemical Company and the State of Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 1,500,000
Total ECD Commitment:	\$ 1,500,000

Please sign your name in the space below to signify Eastman Chemical Company's acceptance of ECD's offer set forth above and return it by March 16, 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: _____

(Authorized Representative of Company)

Date: 12/17/2020

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*	CGI Federal, Inc.	\$3,500,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$3,500,000	

(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):** CGI Federal, 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)?
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

☐ 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)?
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)?
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

☐ Yes ☐ No

☐ 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)?
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?
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)?
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.
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

☐ Yes ☐ No


☐ Yes ☐ No

☐ Yes ☐ No

☐ 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

November 20, 2020

INCENTIVE ACCEPTANCE FORM

CGI Federal, INC.
This form serves as notice that ~~CGI, Inc.~~ intends, in good faith, to create 300 private sector jobs in Knoxville, Knox County and make a capital investment of \$26,865,845 in exchange for incentives that will be memorialized in a grant agreement between ~~CGI, Inc.~~ and the State of Tennessee. New jobs must be in addition to the company's baseline of 102 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 3,500,000
Total ECD Commitment:	\$ 3,500,000

Please sign your name in the space below to signify CGI, Inc's acceptance of ECD's offer set forth above and return it by February 18, 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: *[Signature]*
(Authorized Representative of Company)

Date: 12/15/20

William LeBlanc, CGI Federal, INC.

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Hamilton County, Tennessee	\$1,500,000	
TOTAL		\$1,500,000	

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

***ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity):** Sese Industrial Services US Corp

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

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

3/17/01
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

December 9, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Sese Industrial Services US Corp intends, in good faith, to create 240 private sector jobs in Chattanooga, Hamilton County and make a capital investment of \$42,077,599 in exchange for incentives that will be memorialized in a grant agreement between Sese Industrial Services US Corp 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:	\$ 1,500,000
Total ECD Commitment:	\$ 1,500,000

Please sign your name in the space below to signify Sese Industrial Services US Corp's acceptance of ECD's offer set forth above and return it by March 9, 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: Rafael Saenz
(Authorized Representative of Company)

Date: 12/9/2020



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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 Hamilton County, Tennessee for the benefit of Sese Industrial Services US Corp in the amount of \$1,500,000 to offset the costs Sese Industrial Services US Corp will incur in lease payments. 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 jobs and capital investment. Sese Industrial Services US Corp has committed to create 240 net new jobs and make a \$42,077,599 capital investment within five years. The company will have an average wage of \$18.82 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in blue ink that reads "Robert D. Rolfe". The signature is written in a cursive style with a large, stylized "R" and "D".

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	Wilson County TN Industrial Development Board	\$815,000	
TOTAL		\$815,000	

(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):** Royal Canin US

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)?
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

☐ 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)?
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)?
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

☐ Yes ☐ No

☐ 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)?
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?
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)?
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.
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

☐ Yes ☒ No

☒ Yes ☐ No

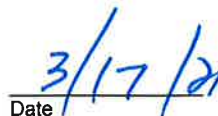
☒ Yes ☐ No

☒ 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 14, 2020

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Royal Canin US intends, in good faith, to create 92 private sector jobs in Lebanon, Wilson County and make a capital investment of 205,656,000 in exchange for incentives that will be memorialized in a grant agreement between Royal Canin US and the State of Tennessee. New jobs must be in addition to the company's baseline of 88 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 815,000
Total ECD Commitment:	\$ 815,000

Please sign your name in the space below to signify Royal Canin US's acceptance of ECD's offer set forth above and return it by July 12, 2020 to:

Tennessee Department of Economic and Community Development
Attn: Caleb Knight
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Caleb.knight@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: W. Shane Williams, CFO
(Authorized Representative of Company)
W. SHANE GUILLIAMS
CHIEF FINANCIAL OFFICER
ROYAL CANIN, US

Date: 6/17/2020



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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 Wilson County TN Industrial Development Board for the benefit of Royal Canin US in the amount of \$815,000 to offset the costs Royal Canin US 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 jobs and capital investment. Royal Canin US has committed to create 92 net new jobs and make a \$205,656,000 capital investment within five years. The company will have an average wage of \$18.53 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

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 County of Montgomery	\$3,000,000	
TOTAL		\$3,000,000	

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

*ELIGIBLE BUSINESS BENEFICIARY (If different than Recipient Entity): Microvast Power Solutions

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

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

3/17/21
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 9, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Microvast Power Solutions intends, in good faith, to create 287 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$240,000,000 in exchange for incentives that will be memorialized in a grant agreement between Microvast Power Solutions 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:	\$ 3,000,000
Total ECD Commitment:	\$ 3,000,000

Please sign your name in the space below to signify Microvast Power Solutions' acceptance of ECD's offer set forth above and return it by June 7, 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: Shane Smith
(Authorized Representative of Company)

Date: March 9, 2021



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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 County of Montgomery for the benefit of Microvast Power Solutions in the amount of \$3,000,000 to offset the costs Microvast Power Solutions will incur in building acquisition, 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 and capital investment. Microvast Power Solutions has committed to create 287 net new jobs and make a \$240,000,000 capital investment within five years. The company will have an average wage of \$25.47 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

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	City of Bolivar	\$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):** Choate Engineering Performance

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

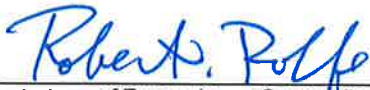
Applicant must answer "Yes" to a or b.

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. ☐

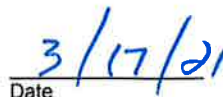
ECONOMIC DEVELOPMENT

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

January 19, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Choate Engineering Performance intends, in good faith, to create 100 private sector jobs in Bolivar, Hardeman County and make a capital investment of \$8,000,000 in exchange for incentives that will be memorialized in a grant agreement between Choate Engineering Performance 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:	\$ 1,000,000
Total ECD Commitment:	\$ 1,000,000

Please sign your name in the space below to signify Choate Engineering Performance's acceptance of ECD's offer set forth above and return it by April 19, 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: [Signature]
(Authorized Representative of Company)

Date: 2.5.21



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 22, 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 City of Bolivar for the benefit of Choate Engineering Performance in the amount of \$1,000,000 to offset the costs Choate Engineering Performance will incur in building retrofit, building improvements, roof improvements, lease payments and building acquisition. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural At-Risk community due to the number of high wage jobs and capital investment. Choate Engineering Performance has committed to create 100 net new jobs and make a \$8,000,000 capital investment within five years. The company will have an average wage of \$20.26 per hour for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in blue ink that reads "Bob Rolfe". The signature is written in a cursive, flowing style.

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*	NTT Data Services, LLC	\$3,500,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$3,500,000	

(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):** NTT Data Services, LLC

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

ECONOMIC DEVELOPMENT

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

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

Robert Polfe
Commissioner of Economic and Community Development

3/17/01
Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

February 5, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that NTT Data Services, LLC intends, in good faith, to create 350 private sector jobs in Nashville, Davidson County and make a capital investment of \$9,901,634 in exchange for incentives that will be memorialized in a grant agreement between NTT Data Services, LLC 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 Job Training Grant:	\$ 3,500,000
Total ECD Commitment:	\$ 3,500,000

Please sign your name in the space below to signify NTT Data Services, LLC's acceptance of ECD's offer set forth above and return it by May 7, 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: William David Crossville
92GP86GF304314B4
(Authorized Representative of Company)

Date: 3/5/2021



JASON E. MUMPOWER
Comptroller

MEMORANDUM

Date: March 22, 2021

To: Members of the Tennessee State Funding Board (SFB)
Members of the Tennessee State School Bond Authority (TSSBA)
Members of the Tennessee Local Development Authority (TLDA)

From: Sandi Thompson, Director of the Division of State Government Finance (SGF)

Re: Request for Qualifications (RFQ)/Request for Proposals (RFP) for
Selection of Bond Counsel for the SFB, the TSSBA and the TLDA

In December 2020, the boards of the SFB, the TSSBA, and the TLDA directed staff to develop an RFQ/RFP to seek proposals from prospective firms to provide bond counsel services. To assist the board members in the selection of a bond counsel firm, the process for the RFQ and RFP is summarized below.

SGF staff prepared a distribution list of bond counsel firm candidates that included top ten nationally-ranked bond counsel firms, as reported by the Bond Buyer for 2020 and selected other firms in large geographic markets that indicated state issuer (GO) and higher education facilities experience in Bond Buyer's Municipal Marketplace Directory (Fall 2020).

SGF staff then prepared an RFQ and electronically distributed the RFQ on Monday, January 11, 2021, to 21 firms. Written responses to the RFQ were due by email on Friday, January 22, 2021. Conforming and timely responses were received from six bond counsel firms. SGF staff reviewed the RFQ responses and held a discussion to select a "short list" of bond counsel firms whose submissions were considered as the most qualified and responsive since it was determined that these firms would be asked to respond to the RFP. Three of the bond counsel firms were eliminated because the proposals did not demonstrate sufficient experience, provided a generic, less-personalized response to the RFQ, and contained spelling and numeric errors.

Staff concluded that the RFP would be distributed to the following three firms: Butler Snow, Hawkins Delafield & Wood, and Kutak Rock.

SGF staff prepared an RFP to be electronically distributed to the firms. The RFP was distributed on Wednesday, February 10, 2021, along with a pricing proposal. The proposers were asked to

respond with any questions regarding the RFP by Wednesday, February 17, 2021. No questions were received. Written proposals to the RFP and the pricing proposals were due on Friday, March 5, 2021. Conforming and timely responses were received from all three firms.

Staff representatives of the board members participated in a discussion on Tuesday, March 9, 2021, to review the RFQ/RFP responses. SGF provided a summary of each law firm's strengths and weaknesses based on the RFQ and RFP responses. This information was collected and compiled in a chart and was included in **Attachment A – Strengths and Weaknesses**.

In addition to the responses to the RFP, conforming and timely responses to the request for pricing proposal were received from the firms on Friday, March 5th. To ensure that the pricing received from each law firm was comparable, SGF staff created a scenario with certain assumptions to be applied consistently each year for the full five-year contract period. The pricing analysis is included as **Attachment B – Analysis of Pricing Proposals**.

The timing of the RFP process was designed to enable the boards to finalize the selection of a firm by early April of 2021 to serve pursuant to a five-year contract commencing May 1, 2021. Staff will continue to work on a proposed form of contract to be adjusted to reflect any terms negotiated with the selected firm. The current engagement agreement for bond counsel is included as **Attachment C – Engagement Agreement for Bond Counsel**.

Staff recommendation to the boards is to select Hawkins Delafield to serve as bond counsel for a five-year contract commencing May 1, 2021 and cited the following:

- Strong, positive attributes were heavily weighted towards Hawkins Delafield, current bond counsel, specifically regarding the depth of legal team/tax team and institutional knowledge.
- The other two law firms' proposals did not demonstrate attributes in the response that would compel staff to change from its current provider, Hawkins Delafield.
- The packet contains the memo to the board regarding the RFP/RFQ process, Attachment A (Strength/Weaknesses of firms' attributes based on response), Attachment B (Analysis of pricing), and Attachment C (contract in place with current provider).
- In the analysis of pricing, staff would like to point out that although Hawkins pricing proposal for a five-year period was \$26,000 (or 1.8%) (\$5,000 per year) more than the next proposal, staff did not believe that this dollar difference was enough to compel them to award the business and make the transition to another law firm.

Please let us know if you need any more information in addition to that which is summarized in the attachments in order to assist you in the selection process.

Staff representatives of the board members:

Sandi Thompson - Comptroller

Danny Gibbs - TBR

Mark Paganelli - UT

Jacque Felland - Comptroller

Cindy Liddell – Comptroller

Sharon Schmucker – Comptroller

Alicia West - Comptroller

David Burn – Office of the Attorney General

Jonathan Shirley – Office of the Attorney General

Angela Scott – Finance and Administration

Chris Mustain – Secretary of State

Kevin Bradley - Treasury

ATTACHMENT A - STRENGTHS AND WEAKNESSES

	Strengths	Weaknesses	Number of Attorneys on Proposed TN Team	Number of Attorneys in Public Finance Group	Number of Attorneys in Tax Group	State (GO) Issuers - Selected as Bond Counsel	Revenue Bond Issuers - Selected as Bond Counsel	Water & Wastewater - Selected as Bond Counsel
Butler Snow	Tennessee presence	Less experience than other firms	6	53	8	Mississippi Louisiana	Mississippi - IHL Board Mississippi - MBFC	Memphis Light Gas & Water
Hawkins, Delafield, & Wood	through and insightful response to all questions Continuity (institutional knowledge base) and ease of transition to new contract Extensive experience as bond counsel for State GO's and Higer Ed financings Extensive knowledge of SRF and TLDA program keep clients informed with their advisories		6	80	11	California Hawaii Tennessee Connecticut Oregaoon New York	New York - Dormitory Authority Connecticut - Health & Ed Facilities Authority New Hampshire - Health & Ed Facilities Authority Maine - Health & Ed Facilities Authority Tennessee State School Bond Authority	California Mucipal Finance Authority Michigan Finance Authority Wisconsin Public Finance Authority NYS Envirnomental Facilities Corp Virgin Islands Water & Power Authority
Kutak Rock	bond counsel to more than 20 state housing finance agencies, including THDA allow direct communication with tax attorney and indicated their attempt to repond to questions on the same day posed	currently no lead bond lawyer licensed in TN	7	110	9	Hawaii Minnessota Nevada Georgia	Colorado Department of Higher Ed Pennsylvania Higher Ed Facilities Authority Virgina College Building Authority	California Pollution Control Financing Authority California Statewide Communities Development Authority Finance Authority of Maine

Attachment A - Bond Counsel RFP Considerations

	Butler Snow	Kutak Rock	Hawkins
Depth of legal team		✓	✓
Depth of tax team			✓
Lead Attorney TN licensed	✓		✓
Ideas regarding:			
Tax Questionnaires		✓	✓
Challenges for future		✓	✓
Refundings		✓	✓
TLDA	✓	✓	✓
Response to hypothetical	✓	✓	✓
Institutional knowledge			✓
Education	✓		✓
Due diligence process			✓
Changes in approach to clients		✓	

ATTACHMENT B - ANALYSIS OF PRICING PROPOSALS

Summary

ANNUAL CONTRACT TOTALS						
	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Total Contract
Butler Snow	\$ 193,000	\$ 258,000	\$ 258,000	\$ 193,000	\$ 325,500	\$ 1,227,500
Kutak Rock	\$ 204,250	\$ 304,250	\$ 314,250	\$ 194,250	\$ 434,250	\$ 1,451,250
Hawkins, Delafield, & Wood	\$ 207,225	\$ 312,225	\$ 332,225	\$ 198,275	\$ 428,275	\$ 1,478,225

FIVE YEAR TOTALS BY ISSUER					
	RETAINER	FUNDING BOARD	TSSBA	TLDA	TOTAL CONTRACT
Butler Snow	\$ 150,000	\$ 492,500	\$ 455,000	\$ 130,000	\$ 1,227,500
Kutak Rock	\$ 200,000	\$ 533,750	\$ 523,750	\$ 193,750	\$ 1,451,250
Hawkins, Delafield, & Wood	\$ 225,000	\$ 526,075	\$ 546,075	\$ 181,075	\$ 1,478,225

Assumptions for the scenario used in the analysis above:

- 1) Includes proposed annual retainer which covers 100 hours plus 5% overage (which would not be billed) for a total of 105 hours. The retainer will be divided between the State Funding Board, Tennessee State School Bond Authority and the Tennessee Local Development Authority.
- 2) Assumes that each Issuer incurs hourly charges for 45 hours each year (10 hours at the Partner rate, 15 hours at the Associate rate, and 20 hours at the Paralegal rate) across all five years. This could be either for a special project or for general consultation in excess of the retainer.
- 3) Assumes the issuance of:
 - GO: \$250M New Money/Refunding Combination in Years 1 and 3; \$100M Refunding only in Year 2; and \$150M New Money only in Year 5
 - TSSBA: \$200M New Money only in Years 2 and 4; \$100M Refunding only in Year 3; and \$100M New Money/Refunding Combination in Year 5
 - TLDA: \$100M New Money only in Year 5



**STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF GENERAL COUNSEL**

**Justin P. Wilson
Comptroller**

**James K. Polk State Office Building
505 Deaderick Street, Suite 1700
Nashville, Tennessee 37243-1402
Phone (615) 401-7786
Fax (615) 741-1776**

**Stephanie S. Maxwell
General Counsel**

April 29, 2016

Steven I. Turner, Esq.
Hawkins Delafield & Wood LLP
28 Liberty Street
New York, New York 10005

Re: Bond Counsel Engagement Agreement

Dear Mr. Turner:

Enclosed is your firm's fully executed original of the Bond Counsel Engagement Agreement.

Sincerely,

A handwritten signature in blue ink, which appears to read "Stephanie S. Maxwell", is written over the typed name.

Stephanie S. Maxwell
General Counsel

Enclosure

**ENGAGEMENT AGREEMENT FOR BOND COUNSEL
FOR THE TENNESSEE STATE FUNDING BOARD AND
THE TENNESSEE STATE SCHOOL BOND AUTHORITY**

This Agreement is made effective as of May 1, 2016, by and among Hawkins Delafield & Wood LLP, a Limited Liability Partnership based in New York, New York ("Bond Counsel"), and the Tennessee State Funding Board ("SFB") and the Tennessee State School Bond Authority ("TSSBA") (SFB and TSSBA jointly "Issuers") through the Comptroller of the Treasury for the State of Tennessee ("Comptroller") in his capacity as Secretary to the Issuers, to retain Bond Counsel, to define the scope of services to be provided by Bond Counsel and to set compensation for such services.

A. Scope of Work

Bond Counsel's primary responsibility to the Issuers shall be to render objective approving opinions with respect to the authorization and issuance of bonds, notes issued in anticipation of such bonds and tax revenue anticipation notes (collectively, the "Obligations") by the Issuers. The opinions will express in general: (1) that the Obligations have been properly authorized, issued and are valid; (2) that the sources of security for the Obligations have been legally provided for; (3) that interest on the Obligations is excludable from gross income for federal tax purposes for Obligations sold as tax exempt; (4) that the Obligations and the interest thereon are exempt from taxation by the State or any of its subdivisions to the extent provided by State law; and (5) other matters as may be required by the issuance of the Obligations and as may be determined necessary by the Issuers.

In rendering the referenced opinions, Bond Counsel will prepare or participate in the preparation of: (1) authorizing resolutions of the Issuers; (2) one or more general bond resolutions or amendments to existing general bond resolutions; (3) resolutions authorizing issues of specific Obligations; (4) such other documents as may be required by the issuance of the Obligations or considered necessary for rendering an approving opinion or as may be otherwise determined necessary; and (5) the forms of all closing documents, certificates and opinions of counsel as may be required by the terms of the issuance of the Obligations, applicable federal and state laws, and as may otherwise be determined necessary.

Bond Counsel will also participate with the Issuers, staff from the Comptroller's Office of State and Local Finance ("OSLF"), the Office of Attorney General and Reporter for the State of Tennessee ("AG"), Issuers' financial advisor and, if appropriate, the underwriter or purchaser and its counsel, as well as any credit enhancer and its counsel, in structuring any issuance insofar as legal matters are concerned. Bond Counsel will also participate in the preparation and review of the Preliminary Official Statement and the Official Statement and will prepare the sections summarizing (1) state and federal law pertinent to the validity of the Obligations and the tax treatment of interest paid thereon; (2) the terms of the Obligations; (3) the resolutions; and (4) the approving opinions. Bond Counsel will assist OSLF and AG in reviewing and updating program documents to maintain compliance with federal tax law.

Bond Counsel's secondary responsibility will be to provide the Comptroller, OSLF and AG with legal advice related to issuance of Obligations and federal tax and securities law matters relevant to the Issuers.

B. Services, Fees and Billing Procedures

I. Issuance of Bonds

Issuance services include but are not limited to legal matters in connection with the following:

1. Assistance in determining the tax and economic analysis needed and reviewing the analysis provided;

2. Evaluation of proposed structures based on tax, state law and programmatic considerations;
3. Preparation of Supplemental or Series Resolution and amendments to general resolutions, as needed;
4. Review and comments on drafts of the Preliminary Official Statement, Official Statement, official notice of sale, and other documents prepared by OSLF;
5. For negotiated transactions, with Issuers' counsel, review of bond purchase agreements and, if requested, master agreements among underwriters and master agreements among the selling group prepared by underwriter's counsel;
6. Preparation of all bonds and coordination of their execution and delivery with OSLF and the Depository Trust Company (or other securities clearing and settlement entity), when necessary;
7. Preparation of closing index or checklist;
8. Preparation of certificates such as those related to projected cash flow, arbitrage and use of proceeds, purchase price of bonds, investments, and trustee's status;
9. Preparation and filing of required IRS and State forms;
10. Preparation of cross-receipts;
11. Preparation of necessary tax and approving opinions;
12. Preparation of other certificates and documents as needed for bond closings, such as bond call/redemption notices;
13. Review and comment on all documents prepared by Issuers and others; and
14. Preparation of final bound transcripts and provision of the requisite number of electronic copies of such.

Issuers shall compensate Bond Counsel for services on a comprehensive basis, with all expenses included. There will be no reimbursement for out-of-pocket expenses or for travel expenses in connection with the issuance of bonds. A single fee per transaction shall be due regardless of whether the transaction is a negotiated sale, a private placement or a competitive sale, or whether multiple series of bonds are issued simultaneously (if treated as one issue for tax purposes). The all-inclusive fee, per transaction, shall be as follows:

Bonds	SFB	TSSBA
<i>May 1, 2016 to April 30, 2019</i>		
New Money/Long-term Financing	\$ 90,000	\$100,000
Current/Advance Refunding	\$105,000	\$115,000
Combination New Money/LT Financing& Refunding	\$110,000	\$120,000

<i>May 1, 2019 to April 30, 2021</i>		
New Money/Long-term Financing	\$100,000	\$110,000
Current/Advance Refunding	\$115,000	\$125,000
Combination New Money/LT Financing& Refunding	\$120,000	\$130,000

If an entire issue of bonds will be taxable, the above fees will be discounted by fifteen percent (15%).

The Issuers' responsibility to compensate for bond issuance services is contingent upon a successful closing of the issuance of the bonds. Bond Counsel shall submit a statement substantially in the form attached as Appendix A, at or immediately after closing, which will be payable at that time.

II. Hourly Rates

The following hourly rates shall apply for both Issuers to Retainer Services and Special Projects described in Parts III and IV below.

	<i>May 1, 2016 to April 30, 2019</i>	<i>May 1 2019 to April 30, 2021</i>
Partners/Counsel	\$475	\$495
Associates	\$375	\$395
Paralegals	\$150	\$160

"Paralegals" may include financial analysts performing work in furtherance of Retainer Services or approved Special Projects.

III. Retainer

"Retainer Services" include, but are not limited to:

1. At the Issuers' request, periodic (but no more than annually) staff and member orientation and training regarding Obligations and member responsibilities;
2. Periodic training to Issuer project managers regarding tax issues;
3. Information regarding IRS letter rulings, interpretive releases, regulatory changes or other actions affecting Obligations and loan programs and assistance in preparing or analyzing state or federal legislation affecting the Issuers;
4. Assistance in activities involving rating agencies – including communication with investors based upon changes in ratings;
5. Advice related to continuing disclosure requirements, arbitrage and arbitrage rebate calculations, financial and tax assumptions;
6. Advice related to use of variable rate debt, including possible use of swaps and other hedges;
7. Review and advice on circumstances regarding possible changes in use of tax-exempt financed properties;

8. Review and provision of tax analysis for Issuer project questionnaires;
9. Advice related to issuance of other Obligations (including but not limited to the commercial paper program and the revolving credit facility) and federal tax matters relevant to the Issuers; and
10. Modifications (other than substantial modifications constituting a Special Project) and annual updates relating to the existing commercial paper programs.

Bond Counsel will only provide legal services under the retainer at the direction, and with the prior written/documented direction, of the Comptroller, OSLF or AG. Hours of service provided under the retainer at the direction or request of someone other than the Comptroller, OSLF or AG will be disallowed.

Issuers shall pay Bond Counsel a **quarterly retainer** in the amount of **\$11,250**, upon submission of an invoice reflecting services rendered identified by person performing the services, the Issuer for which the services were rendered, and matter, if applicable, substantially in the form attached as Appendix A. It is expected that no more than twenty-five (25) hours of legal assistance per quarter (three months) will be required. Bond Counsel must receive prior written approval from the Comptroller or OSLF to exceed twenty-six and a quarter (26.25) hours during a quarterly billing cycle. Actual hours required in excess of one hundred and five (105) hours annually will be billed at the above hourly rates; retainer hours will be first allocated to the highest hourly rate. For the period of May 1, 2016 to April 30, 2017, the combined maximum amount of time that Mr. Birmingham and Ms. Hall may bill as Retainer Services hours is twenty-five (25) hours.

IV. Special Projects

Bond Counsel may be engaged for "Special Projects" which may include, but are not limited to:

1. Assistance in structuring new programs and substantially modifying existing programs, and/or preparing new general resolutions;
2. Assistance in obtaining a private letter ruling; and
3. Assistance with an audit or review by the IRS or SEC;

but do not include rebate or other financial analytic services. Bond Counsel will only provide legal services on Special Projects at the direction, and with the prior written/documented approval, of the Comptroller or OSLF, including an agreed upon maximum cap. There will be no reimbursement for out-of-pocket expenses or travel expenses in connection with Special Projects, unless approved by the Comptroller in advance. Any travel expense must comply with the state's travel regulations (<http://tn.gov/finance/topic/fa-travel>). Rebate and other financial analytic services may be provided upon a separate, mutual written agreement.

V. Total Compensation

The fee for issuance of bonds, the quarterly retainer fee, and fees (or expenses if approved) for Special Projects as stated herein shall constitute the entire compensation due Bond Counsel for fulfilling its duties and for services performed pursuant to this Agreement regardless of the difficulty, hours worked, materials or equipment required. These fees include, but are not limited to, all applicable taxes, fees, overhead, profit and all other direct and indirect costs incurred or to be incurred by Bond Counsel. Payment of an invoice shall not prejudice the Issuers' right to object to or question any invoice or matter

in relation thereto. Such payment by the Issuers shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs invoiced therein. Bond Counsel's bill shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined to be in violation of this Agreement. The maximum allowable amount for the term of this Agreement shall not exceed **Two Million Dollars (\$2,000,000)**.

At the end of the first contract year (April 30, 2017), the Issuers will evaluate the pricing structure, including the retainer, and will work with Bond Counsel to revise the pricing structure, if deemed necessary. Additionally, Bond Counsel reserves the right to request additional compensation if unusual circumstances should occur (such as with unusually complex refundings), in a mutually agreeable amount.

C. Staffing

This Agreement is expressly contingent on the staffing arrangements as listed in Appendix B. Other persons may be substituted for the named attorneys only with the prior written approval of the Comptroller and subsequent revision of Appendix B.

Bond Counsel agrees that at all times during the term of this Agreement Bond Counsel will involve an attorney licensed to practice law in the State of Tennessee in all analyses and opinions regarding the Tennessee Constitution and Tennessee law arising in the course of Bond Counsel's performance under this Agreement. Mr. Steven I. Turner (Tennessee Bar Number: 017200) is the attorney initially assigned to fulfill this obligation.

D. Term of Agreement

The term of this Agreement shall be from May 1, 2016, to April 30, 2021.

E. Essential Terms and Conditions

The parties agree that the following shall be essential terms and conditions of this Agreement:

1. Prohibition of Illegal Immigrants: The requirements of Tennessee Code Annotated, Section 12-3- 309, et seq., addressing the use of illegal immigrants in the performance of any agreement to supply goods or services to the State of Tennessee, shall be a material provision of this Agreement, a breach of which shall be grounds for monetary and other penalties, up to and including termination of this Agreement.
 - a. Bond Counsel hereby attests that Bond Counsel will not knowingly utilize the services of an illegal immigrant in the performance of this Agreement
 - b. Bond Counsel shall maintain records for all personnel used in the performance of this Agreement. Said records shall be subject to review and random inspection at any reasonable time upon reasonable notice by the State.
 - c. Bond Counsel understands and agrees that failure to comply with this section will cause imposition of the sanctions contained in Tennessee Code Annotated, Section 12-3-309, which may include a prohibition on contracting with, or submitting an offer, proposal, or bid to contract with the State of Tennessee to supply goods or services for a period of one year after discovery of the knowing

use of the services of illegal immigrants during the performance of this Agreement.

- d. For purposes of this Agreement, "illegal immigrant" shall be defined as any person who is not either a United States citizen, a Lawful Permanent Resident, or a person whose physical presence in the United States is authorized or allowed by the federal Department of Homeland Security and who, under federal immigration laws and/or regulations, is authorized to be employed in the U.S. or is otherwise authorized to provide services under the Agreement.
2. Bond Counsel warrants that no part of the compensation provided pursuant to this Agreement shall be paid directly or indirectly to any officer, official or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, sub-contractor, or consultant to Bond Counsel in connection with any work contemplated or performed pursuant to this Agreement.
3. Bond Counsel acknowledges, understands, and agrees that this Agreement shall be null and void if Bond Counsel is, or within six months prior to the date this Agreement is executed has been, or during the term of this Agreement becomes, an employee of the State of Tennessee or if Bond Counsel is an entity in which a controlling interest is held by an individual who is, or within six months prior to the date this agreement is executed has been, or during the terms of this Agreement becomes, an employee of the State of Tennessee.
4. No person on the ground of handicap or disability, race, color, religion, sex, age, or national origin or any other classification protected by the U.S. Constitution, the Tennessee Constitution or federal or state statute, will be excluded from participation in, or denied benefits of, or otherwise subjected to discrimination in the performance of this Agreement, or in the employment practices of Bond Counsel.
5. The parties hereto, in the performance of this Agreement, shall not act as employees, partners, joint venturers, or associates of one another. It is expressly acknowledged by the parties hereto that each party is an independent contracting entity and that nothing in this Agreement shall be construed to create an employer/employee relationship or to allow either party to exercise control or direction over the manner or method by which the other party transacts its business affairs or provides its usual services. The officers, officials, employees or agents of one party shall not be deemed or construed to be the officers, officials, employees or agents of the other party for any purpose whatsoever. The clients of Bond Counsel for purposes of this engagement are the Issuers and not any other State entities or any officers or employees of any of the foregoing and, accordingly, this engagement will not establish an attorney-client relationship between Bond Counsel and any such individual or other entity.
6. Bond Counsel, being an independent contractor and not an employee of the State, the Issuers, or the Comptroller, agrees to carry adequate professional liability and other appropriate forms of insurance, including adequate professional liability and other appropriate forms of insurance on Bond Counsel employees, and to pay all applicable taxes incident to this Agreement. The Issuers shall have no liability except as specifically provided in this Agreement.
7. Ownership of all data, material and documentation originated and prepared for the Issuers pursuant to this Agreement shall belong exclusively to the Issuers and shall be subject to public inspection in accordance with state law. However, Bond Counsel's own files pertaining to this engagement may be retained by it. These files include, for example, firm administrative records,

time and expense reports, personnel and staffing materials, and credit and accounting records, as well as internal lawyer's work product such as drafts, notes, internal memoranda, and legal and factual research prepared by or for the internal use of lawyers. Except as provided in Section E.11 below, Bond Counsel reserves the right to destroy or otherwise dispose of any such documents or other materials retained by it within a reasonable time after the termination of this engagement.

8. The Issuers may terminate this Agreement on thirty (30) days' written notice to Bond Counsel. Bond Counsel may terminate this Agreement on ninety (90) days' written notice to the Issuers. If the Issuers do terminate this Agreement, Bond Counsel will be reimbursed for any allowable work completed under this Agreement prior to the termination date.
9. If Bond Counsel fails to fulfill in a timely and proper manner its duties under the terms of this Agreement or if Bond Counsel becomes the subject of any legal or financial/securities investigations, audits, or legal actions which in the sole opinion of the Issuers would materially affect or limit Bond Counsel's ability to serve as the Issuers' bond counsel, the Issuers shall have the right to immediately terminate this Agreement and withhold payments in excess of fair compensation for work completed. The foregoing shall not constitute a waiver of any remedies lawfully available to either party hereto.
10. This Agreement may be modified only by written amendment executed by all parties hereto.
11. Bond Counsel shall maintain its books, records and documents of Bond Counsel insofar as they relate to work performed or money received under this Agreement for a period of five (5) full years from date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Comptroller or his duly appointed representative. Bond Counsel shall use best efforts to comply with any recordkeeping and reporting requirements subsequently prescribed by the Comptroller and, if unable or not willing to comply, shall terminate this Agreement as provided in Paragraph 8 above.
12. Bond Counsel shall not assign this Agreement or enter into subcontracts for any of the work described herein.
13. Bond Counsel shall comply with all applicable federal and state laws and regulations in the performance of its duties under the Agreement.
14. Any notice, request or other document, instrument or other communication which may be or is required to be given under this Agreement, shall be in writing and shall be deemed to have been duly given if (i) personally delivered, (ii) sent by certified U.S. mail, return receipt requested, postage prepaid, (iii) sent by private or postal express mail service, or (iv) electronic mail, addressed as follows, or to any other address provided in writing by a Party:

if to Comptroller:

Comptroller Justin P. Wilson
First Floor State Capitol
Charlotte Avenue
Nashville, TN 37243
Email: justin.wilson@cot.tn.gov

if to Bond Counsel:

Steven I. Turner, Esq.
Hawkins Delafield & Wood LLP
28 Liberty Street.
New York, NY 10005
Email: sturner@hawkins.com

Stephanie Maxwell, General Counsel
Office of General Counsel, Comptroller of the Treasury
17th Floor, James K. Polk Building
Nashville, TN 37243-0273
Email: stephanie.maxwell@cot.tn.gov

Sandra Thompson, Assistant Secretary, Director of
OSLF
Office of State & Local Finance
16th Floor, James K. Polk Building
Nashville, TN 37243-0273
Email: sandi.thompson@cot.tn.gov

Any such notice, request or other document, instrument or other communication shall be deemed received when actually received.

15. This Agreement shall be interpreted and construed in accordance with the laws of the State of Tennessee. Bond Counsel understands that the Issuers reserve all immunities, defenses, rights or actions arising out of their status as entities created by the sovereign state of Tennessee (Tennessee Code Annotated Sections 9-9-117 and 49-3-1204), including but not limited to those under the Eleventh Amendment of the United States Constitution. In addition, any action against the Issuers under this Agreement shall be brought in the Tennessee Claims Commission.
16. Bond Counsel shall disclose to the Issuers existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the Issuers to appreciate the significance of the relationships. Bond Counsel has a continuing duty during the term of this Agreement to disclose to the Issuers any matter in which Bond Counsel represents parties with interests adverse to the Issuers, the Comptroller or the State of Tennessee or which constitute an actual or potential conflict of interest. Bond Counsel represents that it has not identified any actual or potential conflicts of interest with the Issuers as of the date of execution of this Agreement. Notwithstanding the foregoing, the Issuers understand and agree that Bond Counsel has represented and may in the future represent (i) certain of such professionals in other transactions not directly involving the Issuers or any entities created or controlled by either of them and (ii) political subdivisions and other entities created by or pursuant to State of Tennessee law in bond and note transactions subject to regulatory approvals or consents of the State of Tennessee, the Comptroller or OSLF.

During the term of this Agreement, Bond Counsel may not represent a party in any claim, dispute, or transaction of any kind that is adverse to the Issuers, the Comptroller or the AG, or their respective officials or employees unless a written waiver is first obtained from the Issuers and the AG. In any case, Bond Counsel will not bring on behalf of another client an action against the Issuers, the Comptroller, or the AG, or their respective officials or employees, unless a written waiver is first obtained from the Issuers and the AG.

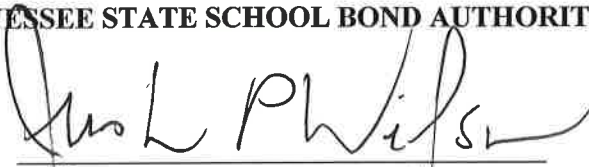
17. In addition to, and not in limitation of, any other rights, the Issuers may have a right to arbitrate fee disputes under applicable law.

18. Any written/documented directions and written approvals under this Agreement may be given electronically.

HAWKINS DELAFIELD & WOOD LLP

By: 
Steven I. Turner, Partner

**TENNESSEE STATE FUNDING BOARD
TENNESSEE STATE SCHOOL BOND AUTHORITY**

By: 
Justin P. Wilson, Comptroller of the Treasury,
Secretary to the Issuers

APPENDIX A: FORM INVOICES

For Bond Issues:

Identify:

- The Issuer
- The bond issue, including title, principal amount, dated date and closing date.
- Summary of services rendered.
- Identification of flat fee due and category of bond issuance (new money, current/advance refunding, or combination)

For Quarterly Retainer (for periods ending July 30th, October 31st, January 31st, and April 30th):

Indicate aggregate hours of service performed for period. If the number of hours exceeds twenty-six and a quarter (26.25), attach documentation of approval in accordance with Section B, III and provide aggregate amount due.

Present hours performed for each Issuer separately, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

For Special Projects:

Indicate hours of service performed for each special project, attaching documentation of approval in accordance with Section B, IV and provide aggregate amount due, identifying:

- The matter or project and service performed
- The person performing the service, indicating name and title
- Hours performed and rate.

Invoices are to be submitted on Bond Counsel Letterhead and provide payment instructions.

APPENDIX B: STAFFING ARRANGEMENTS

Lead attorney and principal day-to-day contact person: Mr. Steven I. Turner, Partner

Additional attorneys:

Mr. Daniel G. Birmingham, Partner (principally but not exclusively, SFB)

Ms. Laurie A. Hall, Counsel (principally but not exclusively, TSSBA)

Lead tax attorney: Mr. James R. Eustis, Jr., Partner

Additional tax attorneys: Ms. T. Kam Wong, Partner

Mr. Robert Radigan, Associate

Lead securities law attorney: Mr. John M. McNally, Partner

Additional securities law attorney: Mr. Brian Garzione, Partner



JASON E. MUMPOWER
Comptroller

Memorandum

To: Honorable Bill Lee, Governor

Honorable Jason E. Mumpower, Comptroller of the Treasury

Honorable Tre Hargett, Secretary of State

Honorable David H. Lillard, Jr., Treasurer

Honorable Butch Eley, Commissioner of Finance and Administration

From: William Wood, Financial Analyst, Comptroller of the Treasury

Date: March 22, 2021

Re: Economic Report to the Governor

This memo considers the reasonableness of the economic projections published in the annual [*Economic Report to the Governor*](#) from the Boyd Center for Business and Economic Research (CBER) at the University of Tennessee. In addition, the memo examines consumer spending; reviews the labor market and unemployment rates; and considers the possible economic outcomes of emerging federal policies.

In short, Comptroller's staff analysis finds:

- **CBER's projections for Tennessee nominal personal income do not appear to be unreasonable.** The CBER report predicts that Tennessee nominal personal income will grow by 1.08 percent and 4.58 percent in calendar years 2021 and 2022, respectively. Although few agencies track Tennessee personal income statistics, the state's personal income growth has historically tracked alongside growth in the U.S. Gross Domestic Product (GDP). CBER's projections for U.S. GDP fall below the range of other figures quoted by various other forecasting sources. However, these estimates are from November and before the passage of the \$900 billion COVID relief bill, which was signed into law on December 27, 2020. Since the Economic Report to the Governor was released prior to the passage of the newest COVID bill, the effects of the stimulus were not included. Updated estimates from CBER estimate GDP growth to be 4.0 percent in

Statutory Authority

Tennessee Code Annotated (TCA) § 9-4-5202 requires the State Funding Board (the Board) to secure estimates of Tennessee's economic growth from the Tennessee econometric model at least once a year. These estimates are published annually in the *Economic Report to the Governor* by the University of Tennessee's Boyd Center for Business and Economic Research (CBER). The report includes data on such indicators as nominal personal income, employment, inflation, consumer spending, and the housing market for Tennessee and the United States.

The statute also requires the Board to comment on the "reasonableness" of CBER's projections and provide different estimates, if necessary. As specified in TCA § 9-4-5201, the rate of Tennessee's economic growth is based on the projected changes in Tennessee nominal personal income.

The Comptroller's staff assists the Board by evaluating information on current economic conditions and trends provided by commonly referenced sources in economic forecasting.

calendar year 2021 and 2022, placing them in the range of other governmental and nongovernmental forecasts—leading staff to conclude that CBER's estimate for Tennessee personal income is similarly reasonable.

- **Job growth in Tennessee has been healthy and the state unemployment rate remains incredibly low.** Nonfarm employment is projected to grow by 1.95 percent or 59,900 new jobs in 2022. This would be slower than the 2.58 percent growth rate forecast for the U.S. The 2021 unemployment rate is forecast to be 5.2 percent and 5.7 percent for Tennessee and the U.S., respectively. The 2022 unemployment rate is forecast to decline to 4.4 percent and 4.7 percent for Tennessee and the U.S., respectively.
- **CBER's updated projections fall within the range of other forecasts.** The CBER economic report predicts that Tennessee nominal personal income will grow by 1.08 percent and 4.58 percent in calendar years 2021 and 2022, respectively (Exhibit 1).¹

Exhibit 1: CBER's Estimated Tennessee Personal Income Growth

Forecast Year	Calendar Year	Fiscal Year
2020	4.18%	—
2021	1.08%	1.80%
2022	4.58%	3.30%

¹Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp. 53, <http://cber.haslam.utk.edu>.

AT A GLANCE

Tennessee's Economic Outlook

2021

*projections from the
Boyd Center for
Business and
Economic Research*

2022 Projections



▲ **4.58%**

nominal
personal income

U.S.: ▲ 3.55%

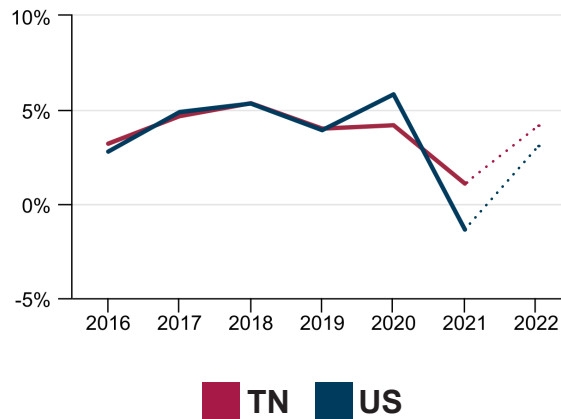


▼ **4.4%**

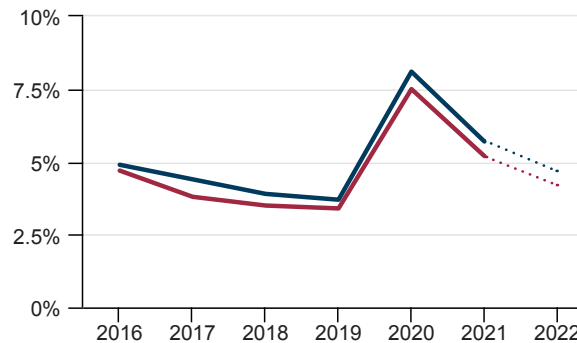
unemployment rate

U.S.: ▼ 4.7%

Nominal Personal Income



Historical Unemployment Rate



Quick Facts

Tennessee recorded **16,470 new entity filings (i.e. initial filings)** in the third quarter of **2020**, representing a 42.2 percent increase over the same quarter last year.

Initial filings have now seen positive year-over-year growth in **35 consecutive quarters**.

Tennessee's Fastest Growing Industries

Nonfarm employment is projected to grow by **1.95%** or **59,900** jobs in 2022.

This is slower than the **2.58%** forecast for the US.



▲ **3.59%**

real GDP

U.S.: ▲ 2.54%



▲ **2.64%**

Consumer Price Index

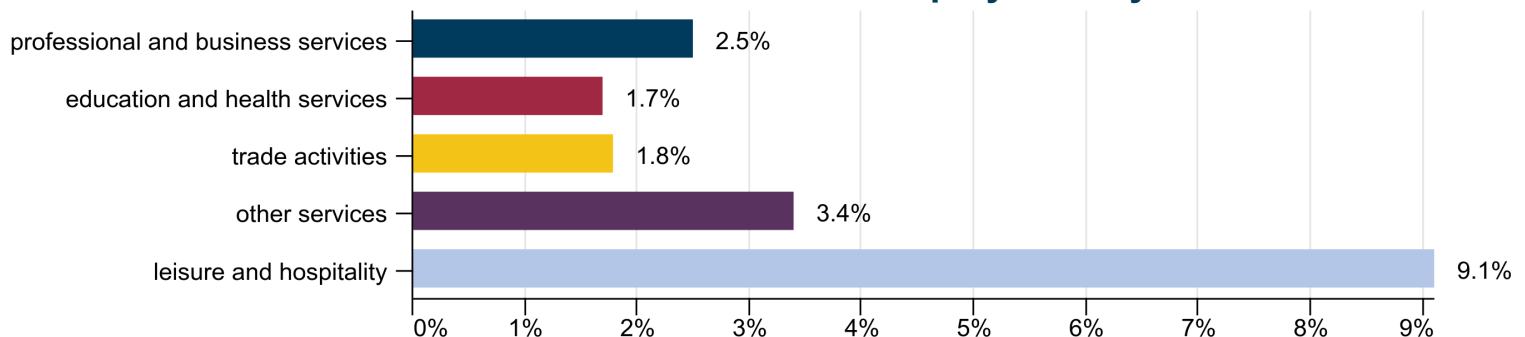


▲ **3.76%**

per capita income

U.S.: ▲ 2.83%

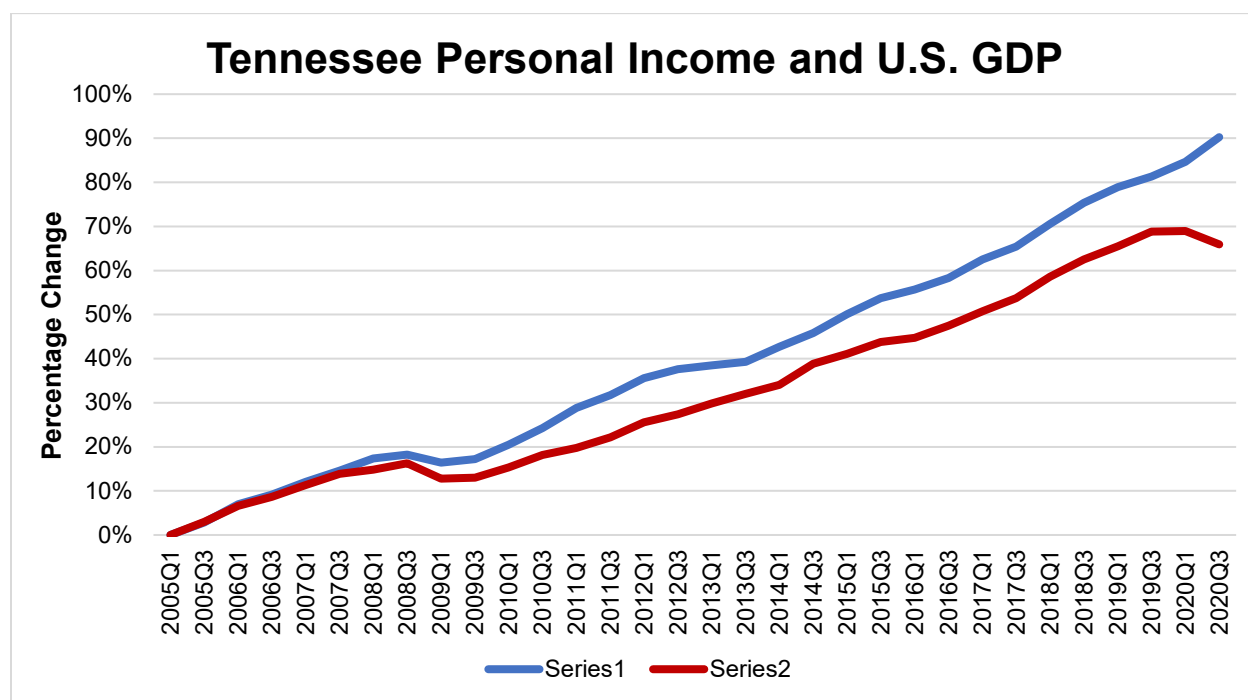
2021 Tennessee Nonfarm Employment by Sector



Economic Growth

Few agencies estimate growth in Tennessee personal income, making it difficult to directly compare CBER's projections with other sources. Tennessee personal income closely tracks growth in the state's Gross Domestic Product (GDP), and the state GDP figure typically mirrors the national GDP. Consequently, U.S. GDP may be used as a proxy for Tennessee GDP, which, in turn, may stand in for Tennessee personal income – in fact, the two figures often track closely (Exhibit 2). Thus, in the end, staff may compare the many estimates of U.S. GDP growth to CBER's projections and use the result to judge the reasonableness of CBER's personal income predictions.

Exhibit 2: Relative Growth of Tennessee Personal Income and U.S. GDP



Source: U.S. Bureau of Economic Analysis, Tennessee Personal Income by Major Component, Gross Domestic Product, January 21, 2021 www.bea.gov.

CBER projects that U.S. GDP will grow 3.09 percent in calendar year 2021. This figure falls below a range of government and non-government forecasts. However, since the Economic Report was published before the recent December 27, 2020 stimulus, its affects were not included. Updated projections from CBER do fall within the percent increase (Exhibit 3). Because CBER's updated estimates for U.S. GDP fall within the range of predictions from other reputable sources, Comptroller's Office staff finds that CBER's projections for Tennessee personal income growth are not unreasonable.

Exhibit 3: Government and Non-Government GDP Forecasts

Forecaster	CY 2021	CY 2022	Date
World Bank	3.5	3.3	January 2021
Fannie Mae	4.5	3.2	December 2020
Congressional Budget Office	3.7	2.4	February 2021
Citigroup	5.1	1.6	December 2020
Deutsche Bank	4.0	4.0	December 2020
Federal Reserve Bank	4.2	3.2	December 2020
Conference Board	4.4	3.1	February 2021
Wells Fargo	4.5	4.5	December 2020
High	5.1	4.5	
Median	4.3	3.2	
Low	3.5	1.6	
CBER	3.1	2.5	December 2020

Source: World Bank, *Global Economic Prospects, January 2021*, p. 4, <https://www.worldbank.org>; Fannie Mae, “*Economic Forecast: December 2020*,” December 10, 2020, p. 1, <http://www.fanniemae.com>; Congressional Budget Office, “*An Overview of the Economic Outlook: 2021 to 2031*,” February 2021, p. 2, <http://www.cbo.gov/publication/56970>; Citigroup, “*Outlook 2021: Investing in a Post-COVID World*,” February 11, 2021, p. 11, <https://marketinsights.citi.com/market-outlook/A-New-Beginning-Investing-in-Post-Covid-World.html>; Stefan Schneider et al., *Outlook 2021: Contingent on the COVID Cycle*, Deutsche Bank, December 10, 2020, p. 2, <https://www.dbresearch.com>; Federal Reserve Bank, “*Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy*,” December 16, 2020, p. 1, <https://www.federalreserve.gov>; Conference Board, “*Economic Forecast for the U.S. Economy*,” February 11, 2021, p. 2, <http://www.conference-board.org>; Wells Fargo, “*2021 Annual Economic Outlook*,” December 10, 2020, p. 24, <https://www.wellsfargo.com>; Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State’s Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, p. 35, <http://cber.haslam.utk.edu>.

U.S. Economy

U.S. GDP is one of the broadest measures of economic activity for the national economy and is composed of personal consumption expenditures, investment, government purchases, and the balance of trade. Personal consumption expenditures constitute the largest component of U.S. GDP and will account for more than two-thirds of the U.S. economy. This has been true for over 20 years.² The U.S. economy slowed due to the ongoing battle with COVID-19, with an inflation-adjusted annual growth of approximately -3.55 percent. The pandemic resulted in the

² Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State’s Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp. 2, <http://cber.haslam.utk.edu>.

end of the longest economic expansion on record in February 2020 and started the 33rd recession since the 1850s.

Consumer Confidence

Consumer confidence is an economic indicator that measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. In theory, the more optimistic consumers feel, the more they may be inclined to spend. An upturn in the index can be an indicator of more jobs, higher wages, an increased demand for capital—and possibly higher—inflation. A downturn in the index can be an indication of the opposite. Consumer confidence increased in January 2021 following a decrease in December 2020. Expectations for the economy and jobs advanced suggesting that consumers foresee conditions improving in the not-too-distant future.³

Labor Market

Consistent with the decrease in GDP, labor markets continue to struggle. The U.S. unemployment rate increased from 3.7 percent in 2019 to 8.1 percent in 2020. With a forecasted 2021 unemployment rate of 5.7 percent, the economy is beginning to climb out of its coronavirus-induced recession. The U.S. economy now has 160.6 million people in its labor force—down from 164.6 million in December 2019. At 60.2 percent, the labor force participation rate is at its lowest level since 1973.⁴

Tennessee's state unemployment rate similarly increased from 3.4 percent in 2019 to 7.5 percent in 2020⁵. With a forecasted 2021 unemployment rate of 5.2 percent, Tennessee's recovery appears to have begun. Participants of the Open Market Committee noted that even though there was a spike in unemployment, household spending on goods remained strong.

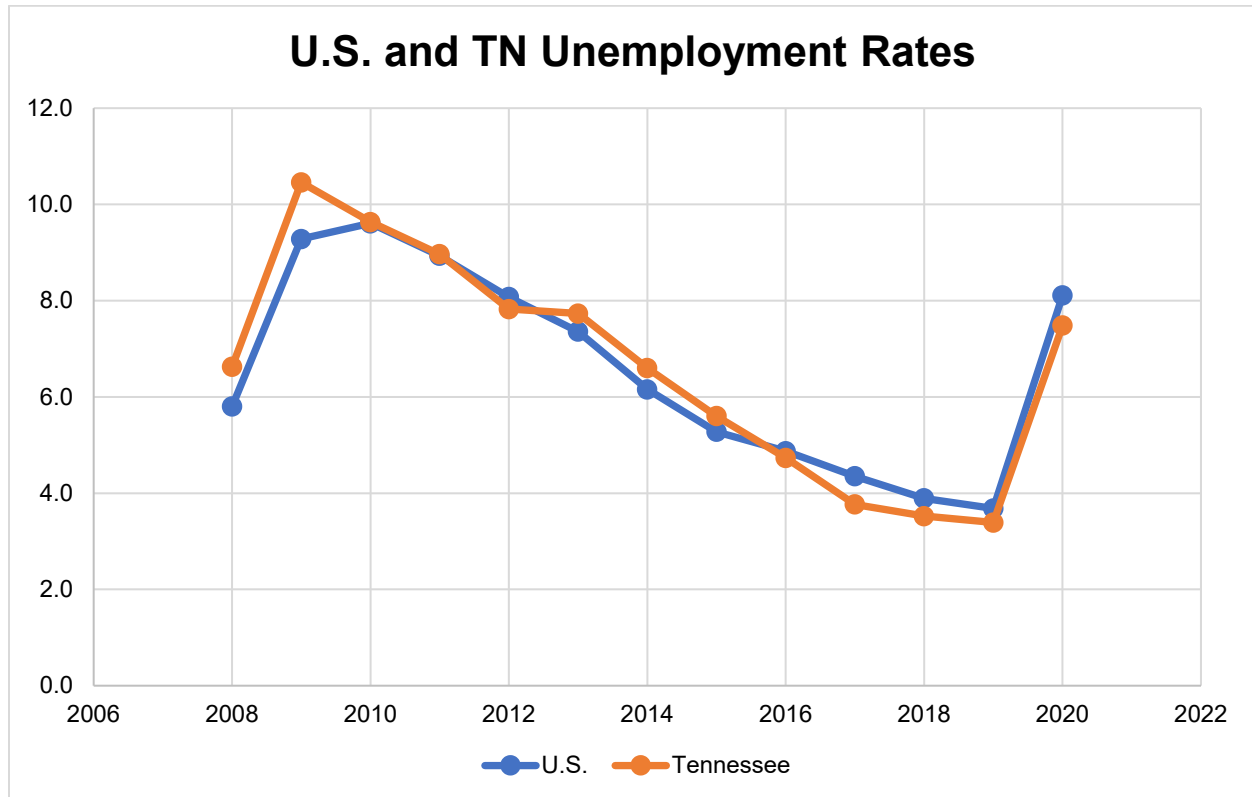
Participants noted that household spending on goods, especially durables, had been strong. Participants commented that the rebound in consumer spending was due, in part, to fiscal programs such as federal stimulus payments and expanded unemployment benefits. These measures had provided essential support to many households.⁶

³ Lynn Franco., *The Conference Board Consumer Confidence Index Improved in January*, The Conference Board, January 2021, <https://www.conference-board.org>

⁴ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp 7. <http://cber.haslam.utk.edu>.

⁵ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp 7. <http://cber.haslam.utk.edu>

⁶ Federal Open Market Committee, *Minutes from Meetings December 15-16, 2020*, pp. 7. <https://www.federalreserve.gov>.

Exhibit 4: U.S. and TN Unemployment Rates

Source: Federal Reserve Bank of St. Louis, Civilian Unemployment Rate, February 2, 2021, <https://fred.stlouisfed.org>.

Inflation and Interest Rates

The monetary goals of the Federal Reserve are to foster economic conditions that achieve both stable prices and maximum sustainable employment. Price stability preserves the integrity and purchasing power of the nation's money. When prices are stable, people can hold money for transactions and other purposes without having to worry that inflation will eat away at the real value of their money. Equally important, stable prices allow people to rely on the dollar as a measure of value when making long-term contracts, engaging in long-term planning, or borrowing or lending for long periods.

The Federal Reserve's preferred measure of core inflation in the U.S. is the change in the core personal consumption expenditures price index (PCE). The Federal Open Market Committee's (FOMC) stated objective for core PCE is 2 percent. Core PCE price inflation, which excludes

changes in consumer food and energy prices, was 1.4 percent over the 12 months ending in October 2020.⁷

The Federal Reserve Bank (Fed) began to normalize interest rates in 2017 with three rate hikes. The normalization process continued in 2018 by increasing rates four times (100 basis points) to 2.5 percent. There has been significant debate on the necessity of the 2018 rate increases. The debate carried on through August 2019 when the Fed began to lower rates. The Fed followed the August reduction of 25 basis points with an additional 25 basis point reduction in September and October. The financial markets were quick to applaud the change in direction of interest rates and quickly rebounded from the downturn in late 2018 to new all-time highs in early 2020.

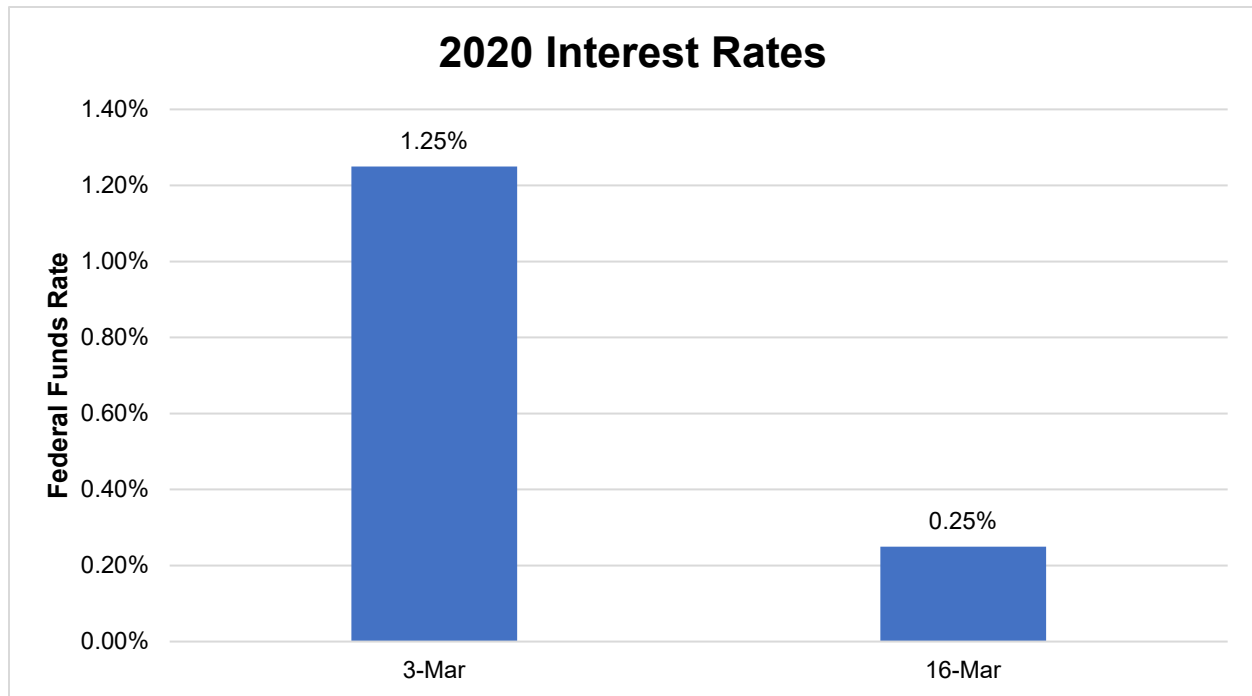
At the start of 2020, the economic outlook was very positive. The U.S. was close to full employment, and GDP was showing strong growth. That outlook dimmed dramatically with the arrival of the novel coronavirus. Financial markets went into free fall, and the unemployment rate spiked dramatically, sending the U.S. into a recession. The Fed responded with two cuts to the federal funds rate—the first was a reduction of 50 basis points on March 3, and the second was 100 basis points on March 16. The Fed has stated that these low rates are likely to be around for a while.

All members reaffirmed that, in accordance with the Committee's goals to achieve maximum employment and inflation at the rate of 2 percent over the longer run and with inflation running persistently below this longer run goal, they would aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. Members expected to maintain an accommodative stance of monetary policy until those outcomes were achieved.⁸

⁷ Federal Open Market Committee, *Minutes from Meetings December 15-16, 2020*, pp. 4. <https://www.federalreserve.gov>.

⁸ Federal Open Market Committee, *Minutes from Meetings December 15-16, 2020*, pp. 10. <https://www.federalreserve.gov>.

Exhibit 5: 2020 Interest Rates



Source: Board of Governors of the Federal Reserve System, <https://federalreserve.gov>.

International Trade

In February 2021, the Bureau of Economic Analysis reported that the goods and services deficit increased \$101.9 billion, or 17.7 percent, from 2019. Exports decreased \$396.4 billion, or 15.7 percent, and imports decreased \$294.5 billion, or 9.5 percent.⁹ The excess growth of imports (91.1 percent) relative to exports (59.7 percent) in the third quarter expanded the trade deficit and shaded 3.1 percentage points from real GDP growth. CBER expects the trade deficit to grow further in 2021.¹⁰

Tennessee's agricultural and related exports in FY 2020 were \$1.9 billion, down 7 percent when compared to the previous year.¹¹ Product categories where Tennessee experienced significant

⁹ Bureau of Economic Analysis, *U.S. International Trade in Goods and Services*, February 2021, <http://bea.gov>.

¹⁰ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2020, pp 16. <http://cber.haslam.utk.edu>.

¹¹ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2020, pp xii. <http://cber.haslam.utk.edu>.

declines include cotton, tobacco, and soybeans, which were down \$54 million, or 7 percent. U.S. agricultural trade outlook, in part, depends on China being able to satisfy its commitments under the Phase One Trade Agreement. According to the agreement, China will import \$36.5 billion in U.S. agriculture in 2020.¹² Given China's importance to Tennessee's agricultural exports, achieving the Phase One Agreement commitments could have significant implications for Tennessee exports in FY 2021.

In FY 2020, Tennessee exported to more than 140 countries. Noted declines in FY 2020 include a \$35 million (38 percent) decrease in exports to Mexico, a \$24 million (13 percent) decrease in exports to Vietnam, and a \$23 million (7 percent) decrease in exports to Canada. Interestingly, exports to China increased substantially in FY 2020, increasing from \$111 million in FY 2019 to \$243 million in FY 2020, an increase of 118 percent, which is an indication that the effects of the trade war may be subsiding.¹³

Economic Effects of Coronavirus and Lockdowns

The COVID-19 pandemic created a public health crisis in early March 2020, ultimately changing all aspects of everyday life, including education, work-life balance, and, most drastically, the economy. To stop the spread of the disease, most states ordered non-essential businesses to shut down, and, as a result, supply chains were disrupted, workers were laid off, and demand tumbled. The damage was unprecedented in speed and ferocity.

At the onset of the pandemic, many states, including Tennessee, issued stay-at-home orders and other mandates in an effort to slow the spread of the virus. Lockdowns coupled with fear of contracting the virus resulted in a rapid decline in economic activity. As a result, the nation's longest economic expansion on record ended in February 2020, and the economy entered into its 33rd recession since the 1850s.¹⁴ This pandemic-triggered recession is unique in its breadth, depth, and rapidity, as the state's labor market turned sideways in a matter of weeks. From March to April, nearly 400,000 Tennesseans lost their jobs, and the unemployment rate went from 3.3 percent to 15.5 percent in a one-month period.

GDP decreased by five percent in the first quarter of 2020. This decline was followed by a 31.4 percent drop in the second quarter. To put that in perspective, quarterly GDP had never experienced a drop greater than 10 percent since record keeping began in 1947. While the economy grew by 33.4 percent in the third quarter, it was not enough to make up for the lost output.¹⁵

¹² Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2020, pp xiii. <http://cber.haslam.utk.edu>.

¹³ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2020, pp 43. <http://cber.haslam.utk.edu>.

¹⁴ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2021*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp 20. <http://cber.haslam.utk.edu>.

¹⁵ Bureau of Economic Analysis, *National Income and Product Accounts*, February 2021, <http://bea.gov>.

A record 3.3 million Americans filed for unemployment insurance during the week ending March 21, 2020. As businesses shut down in response to the pandemic, and individuals across various industries were let go, that record was shattered the following week when almost 6.9 million more individuals filed claims. No previous week in U.S. history had seen more than 695,000 people file for unemployment.¹⁶

In April 2020, the unemployment rate peaked at 14.8 percent. This was the highest peak since the Great Depression when unemployment reached an estimated 25 percent. As businesses learned to operate safely, the unemployment rate slowly improved and dropped to 6.3 percent in January 2021.¹⁷

Almost overnight, the U.S. economy shifted to operating as a work-from-home economy. In June 2020, Stanford economist Nicholas Bloom stated that they have seen an incredible 42 percent of the U.S. labor force now working from home. About another 33 percent are not working – a testament to the savage impact of the lockdown recession.¹⁸ More strikingly, when considering the contribution to the U.S. GDP based on their earnings, this enlarged group of work-from-home employees has accounted for more than two-thirds of U.S. economic activity. The impacts from this shift may not be limited to the income loss from being unable to work from home. Growth of city centers could stall and produce a longer run decline. It is estimated that spending in city centers has dropped by more than half.¹⁹ The upside may be dramatic growth for suburbs and rural areas. Instead of building more skyscrapers, which has been the dominant theme over the last 40 years, the trend could shift to industrial parks with low-rise office buildings.

Coincidentally, the biggest proponents of lockdowns and school closings began loosening restrictions and advocating for the reopening of schools close to the inauguration of the new U.S. administration. The reopening of the economy should assist the U.S. in returning to economic growth within a shorter period of time. However, Tennessee business leaders are not so sure. The Tennessee Business Barometer produced by Middle Tennessee State University in collaboration with the state Chamber of Commerce interviewed 125 executives about their expectations for 2021. The results showed heavy concern of more taxes and regulation from the new administration.

Now we see a big increase in concerns about rising taxes and rising business regulations that make it difficult for business managers to perform well. The study resulted in two contrasting trends. Expectations for individual business performance continued to improve. However, outlook regarding overall economic conditions fell sharply. The

¹⁶ Federal Reserve Bank of St. Louis, Initial Claims, February, 2021, <https://fred.stlouisfed.org>.

¹⁷ Federal Reserve Bank of St. Louis, Unemployment Rate, February, 2021, <https://fred.stlouisfed.org>

¹⁸ Nicholas Bloom., *Stanford Research Provides a Snapshot of a New Working-From-Home Economy*, Stanford News, June 29, 2020, <http://news.stanford.edu>.

¹⁹ Nicholas Bloom., *Stanford Research Provides a Snapshot of a New Working-From-Home Economy*, Stanford News, June 29, 2020, <http://news.stanford.edu>.

Future Expectations Index plummeted driven by fears of worsening conditions for the overall U.S. economy along with fears of increasing regulation and higher taxes.²⁰

Conclusion

2020 was truly a historic year that will not be forgotten. The U.S. and Tennessee economy were faced with a global pandemic that ended the longest economic expansion on record, and the resulting lockdown recession has caused many people to lose their jobs and businesses. One must look hard to find a silver lining in 2020, but the illustration of reality can be helpful to Tennessee. The reality is that recessions happen. Some are caused by economic policies; some are caused when the Federal Reserve is forced to cool activity; and some are caused by unforeseen events. This reality requires Tennessee to continue its conservative fiscal approach of very low debt levels, excellent pension funding, and low taxes. Tennessee was prepared for the recession by consistently appropriating funds to increase the size of the Rainy Day Fund. Fortunately, Tennessee has not been forced to utilize these funds and is considering appropriating additional funds this year.

In consideration of the information provided here, CBER's projections for a Tennessee nominal personal income growth of 1.08 percent and 4.58 percent for calendar years 2021 and 2022, respectively, do not appear to be unreasonable.

²⁰ Timothy R. Graeff., *Tennessee Business Barometer*, Jones College of Business, Middle Tennessee State University, January 2021. <http://mtsu.edu>.

STATE OF TENNESSEE

Office of the Attorney General



HERBERT H. SLATERY III
ATTORNEY GENERAL AND REPORTER

P.O. BOX 20207, NASHVILLE, TN 37202
TELEPHONE (615)741-3491
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March 22, 2021

State Funding Board
c/o Sandra Thompson
Assistant Secretary
Division of State Government Finance
Tennessee Comptroller of the Treasury
Cordell Hull Building
425 Rep. John Lewis Way, N.
Nashville, TN 37243-3400

RE: List Identifying State Tax and Non-Tax Revenue Sources

Gentlemen:

The attached list identifying State tax and non-tax revenue sources existing as of March 22, 2021, is approved pursuant to the provisions of T.C.A. § 9-4-5202.

Sincerely,

A handwritten signature in black ink that reads "Herbert H. Slattery III".

HERBERT H. SLATERY III
Attorney General and Reporter

Encl.

March 22, 2021

The list below identifies tax and non-tax revenue sources existing as of March 22, 2021, and is approved by the Attorney General and Reporter pursuant to the provisions of Tenn. Code Ann. § 9-4-5202:

Tax Revenue Sources

1. Sales and Use Tax
2. Gasoline Tax
3. Diesel Tax
4. Special Privilege Tax on Petroleum Products
5. Export Tax on Petroleum Products
6. Environmental Assurance Fee
7. Highway User Fuel Tax
8. Alternative Fuels Tax (Liquefied Gas Tax & Compressed Natural Gas Tax)
9. Income Tax
10. Recordation Tax
11. Privilege Taxes
12. Litigation Tax
13. Gross Receipts Taxes
14. Beer Taxes
15. Alcoholic Beverage Taxes
16. Franchise Tax
17. Excise Tax
18. Tobacco Tax
19. Motor Vehicle Title and Registration Fees
20. Mixed Drink Tax
21. Business Tax
22. Occupational Privilege Tax
23. Severance Taxes
24. Insurance Premiums Tax
25. Coin Operated Amusement Machine Tax
26. Tire Predisposal Fee
27. Used Oil Tax
28. Car Rental Surcharge
29. Bail Bond Tax
30. Vending Machine Tax
31. Unauthorized Substances Tax
32. Insurance Verification Fee
33. Fantasy Sports Tax
34. Adult Performance Business Tax
35. Nursing Home Tax
36. Hospital Coverage Assessment
37. Ambulance Service Provider Assessment

Mixed Fee and Tax Revenue Sources

38. Regulatory Fees and Tax Collections from:
- a. Department of Commerce and Insurance
 - b. E-911 Emergency Communications
 - c. Department of Financial Institutions
 - d. Wildlife Resources Agency
 - e. Department of Health
 - f. Department of Agriculture
 - g. Regulatory Board Fees
 - h. Tennessee Public Utility Commission
 - i. Secretary of State
 - j. Department of Safety
 - k. Department of Revenue
 - l. Department of Environment and Conservation
 - m. Other State Departments, Agencies and Boards

Non-Tax Revenue Sources

39. Court Fines & Penalties Reported to:
- a. Department of Commerce and Insurance
 - b. Department of Financial Institutions
 - c. Department of Agriculture
 - d. Wildlife Resources Agency
 - e. Department of Health
 - f. Tennessee Public Utility Commission
 - g. Department of Safety
 - h. Department of Education
 - i. Department of Environment and Conservation
 - j. Other State Departments, Agencies and Boards
40. Treasury Earnings
41. Proceeds from Unclaimed Property
42. Departmental Revenues for Current Services
43. Federal Funds
44. Proceeds of State Bonds and Notes
45. Gifts and Donations
46. Payments in Lieu of Taxes
47. Tobacco Litigation Settlement
48. Lottery Revenues

Approved:



HERBERT H. SLATTERY III

Attorney General and Reporter
State of Tennessee

January 12, 2021

Mr. Justin P. Wilson
Comptroller of the Treasury
State Funding Board
State Capitol
Nashville, Tennessee 37243

Dear Mr. Wilson:

Sections 9-6-201 and 202 of the *Tennessee Code Annotated* state that the Funding Board may secure from the Tennessee Econometric Model the estimated rate of growth of the state's economy as measured by the forecasted change in Tennessee personal income. Personal income is defined by the United States Department of Commerce. Major assumptions and the methodology used in arriving at the estimates are to be provided as well. This background information to our forecast is included in the *Tennessee Economic Report to the Governor, 2021*.

We report the following to you:

Personal Calendar Year	Income (mil \$)	Growth (%)	Index (1977 = 100.00)	Personal Calendar Year	Income (mil \$)	Growth (%)	Index (1977 = 100.00)	Personal Calendar Year	Income (mil \$)	Growth (%)	Index (1977 = 100.00)
1977	27,176	10.83	100.00	1993	100,092	6.42	368.31	2009	216,042	-0.72	794.98
1978	30,979	14.00	114.00	1994	106,497	6.40	391.88	2010	226,587	4.88	833.78
1979	34,544	11.51	127.11	1995	114,365	7.39	420.83	2011	240,718	6.24	885.78
1980	38,078	10.23	140.12	1996	120,799	5.63	444.51	2012	253,613	5.36	933.23
1981	42,383	11.31	155.96	1997	127,953	5.92	470.83	2013	256,016	0.95	942.07
1982	45,046	6.28	165.76	1998	140,037	9.44	515.30	2014	266,874	4.24	982.03
1983	48,057	6.68	176.84	1999	145,565	3.95	535.64	2015	280,955	5.28	1033.84
1984	53,481	11.29	196.80	2000	154,420	6.08	568.22	2016	289,936	3.20	1066.89
1985	57,208	6.97	210.51	2001	158,357	2.55	582.71	2017	303,461	4.66	1116.66
1986	61,216	7.01	225.26	2002	162,839	2.83	599.21	2018	319,690	5.35	1176.38
1987	65,941	7.72	242.65	2003	169,455	4.06	623.55	2019	332,473	4.00	1223.41
1988	71,646	8.65	263.64	2004	179,482	5.92	660.45	2020	346,376	4.18	1274.58
1989	76,928	7.37	283.07	2005	187,942	4.71	691.58	2021	350,125	1.08	1288.37
1990	81,784	6.31	300.94	2006	200,305	6.58	737.07	2022	366,175	4.58	1347.43
1991	86,009	5.17	316.49	2007	209,964	4.82	772.61	2023	382,997	4.59	1409.33
1992	94,053	9.35	346.09	2008	217,599	3.64	800.71				

We would be pleased to discuss the economic forecast with you in detail.

Best regards,



William F. Fox
Director


Boyd Center for Business and Economic Research
Haslam College of Business
716 Stokely Management Center, 916 Volunteer Boulevard
Knoxville, TN 37996-0570
865-974-5441 865-974-3100 fax cber.haslam.utk.edu

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Flagship Campus of the University of Tennessee System 



JASON E. MUMPOWER
Comptroller

To: Members of the State Funding Board
From: Betsy Knotts, Director, Division of Local Government Finance 
Date: March 10, 2021
Subject: Annual Report on Industrial Development Board Debt for FY19 and FY20

Background

Pursuant to Tenn. Code Ann. § 7-53-304(b) (the “Act”) and the Guidelines of the State Funding Board (“SFB”), every industrial development board (“IDB”), at the end of each fiscal year, must file an aggregate listing of its current debt with the SFB.

Report Highlights

Attached you will find a listing of all reported IDB debt for fiscal years 2019 and 2020. Overall, the data indicates an uptick in reporting from 2019 to 2020. According to the reported data, there appear to be 206 active IDBs in Tennessee. Please note our report is limited to those who have filed the annual report with our office.

The data is organized by type of debt issued: Direct or Conduit. Direct debt is debt in which the IDB incurs a definite and absolute obligation to the payment of the principal of and interest on the debt obligation. The Comptroller’s Division of Local Government Audit (“LGA”) ensures that any IDB with a material amount of direct debt receives an annual audit. According to the FY20 data, there is currently only one IDB that has issued direct debt and not received an audit. This entity has been reported to LGA for further research. Conduit debt is debt issued by an IDB to provide capital financing for a public or private entity. The largest conduit issuer, according to FY20 data, is the Industrial Development Board of Metro Nashville and Davidson County with an aggregate original issue amount of \$1,323,538,428.

Fiscal Year 2021 Reporting

The Division of Local Government Finance is in the process of designing an online system to automate and simplify this annual reporting requirement for IDBs. The implementation of this new statutory reporting requirement has been and continues to be very time consuming for Comptroller staff – tracking down appropriate IDB contacts, educating them on different types of IDB debt, and cleaning up incorrectly reported data. We are actively looking for ways to improve this process and to provide the SFB with information it needs to better understand local government debt levels.

Total IDBs			
206			
2019 IDB Reports Filed		2020 IDB Reports Filed	
99		107	
2019 Entities Reported No Debt		2020 Entities Reported No Debt	
58		73	
2019 Conduit Debt Holders	2019 Direct Debt Holders	2020 Conduit Debt Holders	2020 Direct Debt Holders
25	24	24	19
2019 Conduit Debts Reported	2019 Direct Debts Reported	2020 Conduit Debts Reported	2020 Direct Debts Reported
157	62	154	56
2019 Original Amount of Debt Issued by Debt Type		2020 Original Amount of Debt Issued by Debt Type	
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div>\$0.59bn (16.89%)</div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div>\$2.9bn (83.11%)</div><div></div></div></div></div><div><div>Type of Debt</div><div><div>Conduit</div><div>Direct</div></div></div></div>		<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div>\$0.63bn (15.59%)</div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div>\$3.42bn (84.41%)</div><div></div></div></div></div><div><div>Type of Debt</div><div><div>Conduit</div><div>Direct</div></div></div></div>	

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Industrial Development Board of Scott County, Tennessee	2019	\$ 1,270,867	\$ 293,885	Takahata Precision Tennessee	9/21/2025	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	1,008,509	388,248	Takahata Precision Tennessee	1/21/2024	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	425,000	274,085	Takahata Precision Tennessee	11/1/2016	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	571,842	571,842	Industrial Development Board	3/13/2026	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	443,084	443,084	Industrial Development Board	3/30/2030	Direct
	Industrial Development Board of Scott County, Tennessee Total		\$ 3,719,302	\$ 1,971,144			
1	Industrial Development Board of the City of Kingsport, Tennessee	2020	\$ 3,289,320	\$ 3,289,320	GENERAL SHALE PROPERTY LOAN	12/30/2023	Direct
1	Industrial Development Board of the City of Kingsport, Tennessee	2020	6,640,000	6,640,000	ANITA'S FOODS LOAN	6/15/2030	Direct
1	Industrial Development Board of the City of Kingsport, Tennessee	2020	1,400,653	1,400,653	MIRACLE FIELD - CONSTRUCTION	7/15/2030	Direct
	Industrial Development Board of the City of Kingsport, Tennessee Total		\$11,329,973	\$ 11,329,973			
1	Industrial Development Board of the City of Pigeon Forge, Tennessee	2020	\$49,445,000	\$ 46,900,000	Public Facility Bonds, Series 2011	6/1/2036	Direct
	Industrial Development Board of the City of Pigeon Forge, Tennessee Total		\$49,445,000	\$ 46,900,000			
1	Industrial Development Board of the City of Sevierville, Tennessee	2020	\$ 2,025,000	\$ 1,535,498	Revenue Bonds, Series 2015	2/28/2031	Direct
	Industrial Development Board of the City of Sevierville, Tennessee Total		\$ 2,025,000	\$ 1,535,498			
	Grand Total		\$66,519,275	\$ 61,736,614			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	\$ 630,000	\$ 176,788	Construction Loan Big Springs Building - 2001	12/16/2023	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	5,000,000	4,969,769	Pellissippi Place Acquisition Knox - 2006	5/1/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	4,870,551	4,840,320	Pellissippi Place Acquisition Blount - 2006	5/1/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	5,022,374	4,992,143	Pellissippi Place Acquisition Maryville - 2006	5/1/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	4,691,301	4,661,071	Pellissippi Place Acquisition Alcoa - 2006	5/1/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	2020	610,000	122,000	Owner Financed Land Acquisition - 2015	7/20/2020	Direct
	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville Total		\$20,824,226	\$ 19,762,091			
2	Industrial Development Board of the City of Dayton	2019	\$ 1,100,000	\$ 156,122	Kinro Building Note Series 2011	9/22/2021	Direct
	Industrial Development Board of the City of Dayton Total		\$ 1,100,000	\$ 156,122			
2	Industrial Development Board of the County of McMinn	2020	\$ 1,695,900	\$ 1,383,276	Armstrong Promissory Note - 2017	7/1/2027	Direct
2	Industrial Development Board of the County of McMinn	2020	800,000	800,000	Madison Park Properties Redevelopment 2016	4/1/2039	Direct
	Industrial Development Board of the County of McMinn Total		\$ 2,495,900	\$ 2,183,276			
	Grand Total		\$24,420,126	\$ 22,101,489			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	City of Hendersonville Industrial Development Board	2020	\$ 1,140,000	\$ -	Refund Tax Incentive Financing	3/1/2023	Direct
	City of Hendersonville Industrial Development Board Total		\$ 1,140,000	\$ -			
3	Industrial Development Board of Jackson County, Tennessee	2020	\$ 100,000	\$ 77,200	Building Purchase	1/1/2034	Direct
3	Industrial Development Board of Jackson County, Tennessee	2020	60,000	50,898	Roof Repairs	10/1/2035	Direct
	Industrial Development Board of Jackson County, Tennessee Total		\$ 160,000	\$ 128,098			
3	Industrial Development Board of the City of Westmoreland	2020	\$ 116,933	\$ 91,968	Project Stich Loan	9/7/2022	Direct
3	Industrial Development Board of the City of Westmoreland	2020	550,000	331,176	Building Loan	12/1/2029	Direct
	Industrial Development Board of the City of Westmoreland Total		\$ 666,933	\$ 423,144			
3	Industrial Development Board of Wilson County	2020	\$ 319,304,800		Revolving Credit Agreement, Series 2007	4/26/2024	Direct
3	Industrial Development Board of Wilson County	2020	24,000,000		Duke Realty Limited Partnership-Starbucks, Series 2014	12/31/2019	Direct
3	Industrial Development Board of Wilson County	2020	4,080,000		Novamet, Series 2014A	12/31/2021	Direct
3	Industrial Development Board of Wilson County	2020	690,000		Novamet, Series 2014B	12/31/2021	Direct
3	Industrial Development Board of Wilson County	2020	65,000,000		LIT, Series 2014A	Performance Obligation	Direct
3	Industrial Development Board of Wilson County	2020	63,000,000		LIT, Series 2014B	Performance Obligation	Direct
3	Industrial Development Board of Wilson County	2020			Orange Mesh LLC & Moldex-Metric, Inc, Series 2020	Performance Obligation	Direct
	Industrial Development Board of Wilson County Total		\$ 476,074,800	\$ -			
3	Joint Industrial Development Board of Celina and Clay County, Tennessee	2020	\$ 215,000	\$ 201,365	Purchase 1200 Mitchell St. Property	8/11/2056	Direct
	Joint Industrial Development Board of Celina and Clay County, Tennessee Total		\$ 215,000	\$ 201,365			
	Grand Total		\$ 478,256,733	\$ 752,607			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	\$ 721,000	\$ 721,000	Citizen's Tri County Bank	3/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	500,000	500,000	Tennessee Valley Authority	3/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	360,000	360,000	Duck River Membership Corp.	3/14/2029	Direct
	Industrial Board of Coffee County, Tennessee, Inc. Total		\$ 1,581,000	\$ 1,581,000			
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	\$ 733,000	\$ 387,546	Dept of ECD	5/17/2025	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	300,000	112,500	Caney Fork Electric Coop	7/1/2024	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	1,200,000	760,730	Tennessee Valley Authority	10/15/2029	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	2,000,000	763,312	Caney Fork Electric Coop	7/1/2024	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	1,870,000	1,266,765	Tennessee Valley Authority	10/15/2034	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	1,000,000	409,265	Tennessee Valley Authority	9/15/2024	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	300,000	69,443	Caney Fork Electric Coop	10/1/2022	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	740,000	164,434	Caney Fork Electric Coop	9/1/2022	Direct
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	205,000	69,400	Caney Fork Electric Coop	11/1/2023	Direct
	Industrial Development Board McMinnville-Warren County, Inc. Total		\$ 8,348,000	\$ 4,003,395			
	Grand Total		\$ 9,929,000	\$ 5,584,395			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Clarksville-Montgomery County Industrial Development Board	2020	\$ 2,060,919	\$ 67,091	Spec. Building Note Payable - 2009	5/8/2021	Direct
	Clarksville-Montgomery County Industrial Development Board Total		\$ 2,060,919	\$ 67,091			
5	Industrial Development Board of the Town of Huntingdon	2020	\$ 679,742	\$ 446,076	Capital Outlay Notes, Series 2011	12/17/2030	Direct
5	Industrial Development Board of the Town of Huntingdon	2020	643,765	370,277	Capital Outlay Notes, Series 2011	12/17/2030	Direct
5	Industrial Development Board of the Town of Huntingdon	2020	590,000	462,546	Capital Outlay Notes, Series 2013	11/15/2023	Direct
5	Industrial Development Board of the Town of Huntingdon	2020	2,005,547	2,005,547	Line of Credit 2020	12/12/2020	Direct
	Industrial Development Board of the Town of Huntingdon Total		\$ 3,919,054	\$ 3,284,446			
	Grand Total		\$ 5,979,973	\$ 3,351,537			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	Lexington Industrial Development Board	none	\$ 950,000	\$ 675,463	Promissory Note First Bank, 2010	5/31/2021	Direct
	Lexington Industrial Development Board Total		\$ 950,000	\$ 675,463			
6	Memphis Center City Revenue Finance Corporation	2020	\$10,465,000	\$ 3,725,000	Taxable Revenue Bonds (Peabody Place Garage) 2004	12/1/2024	Direct
6	Memphis Center City Revenue Finance Corporation	2020	23,645,000	16,645,000	Sports Facility Revenue Bonds (Stadium Project) 2014	2/1/2029	Direct
	Memphis Center City Revenue Finance Corporation Total		\$34,110,000	\$ 20,370,000			
	Grand Total		\$35,060,000	\$ 21,045,463			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Industrial Development Board of Scott County, Tennessee	2019	\$ 1,400,000	\$ 1,189,135	J & M Grading	4/30/2026	Conduit
1	Industrial Development Board of Scott County, Tennessee	2019	975,000		Tim & Chanda Smith	11/10/2027	Conduit
1	Industrial Development Board of Scott County, Tennessee	2019	500,000	261,885	Taylor Holdings	4/1/2027	Conduit
	Industrial Development Board of Scott County, Tennessee Total		\$ 2,875,000	\$ 1,451,020			
1	Industrial Development Board of the City of Kingsport, Tennessee	2020	\$ 11,050,000	\$ 11,050,000	2020 MULTIFAMILY HOUSING REVENUE BOND	7/31/2049	Conduit
	Industrial Development Board of the City of Kingsport, Tennessee Total		\$ 11,050,000	\$ 11,050,000			
1	Industrial Development Board of the City of Morristown, Tennessee	none	\$ 15,351,034	\$ 12,458,168	Rockline Industries, Inc./Iatric Manufacturing Project 2017	8/5/2033	Conduit
	Industrial Development Board of the City of Morristown, Tennessee Total		\$ 15,351,034	\$ 12,458,168			
1	Industrial Development Board of the City of Pigeon Forge, Tennessee	2020	\$ 2,000,000		Revenue Bond (PFWV Project) Series 2015	1/27/2035	Conduit
	Industrial Development Board of the City of Pigeon Forge, Tennessee Total		\$ 2,000,000	\$ -			
	Grand Total		\$ 31,276,034	\$ 24,959,188			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville Industrial Development Board of Blount County and the Cities of Alcoa and Maryville Total	2020	\$ 32,300,000 \$ 32,300,000	\$ 15,705,000 \$ 15,705,000	Maryville Civic Arts Center Project - 2006	6/1/2036	Conduit
2	Industrial Development Board of Hamilton County	2019	\$ 7,413,606	\$ 7,413,606	Revenue Refunding Bond Series 2020A (Aquarium)	5/7/2036	Conduit
2	Industrial Development Board of Hamilton County Industrial Development Board of Hamilton County Total	2019	8,427,533 \$ 15,841,139	8,427,533 \$ 15,841,139	Revenue Refunding Bond Series 2020B (Aquarium)	5/26/2036	Conduit
2	Industrial Development Board of the City of Lenoir City, Tennessee Industrial Development Board of the City of Lenoir City, Tennessee Total	none	\$ 5,500,000 \$ 5,500,000	\$ 5,500,000 \$ 5,500,000	Collateralized Multifamily Housing Bond Series 2018	9/1/2021	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	\$ 11,000,000	\$ 11,000,000	Multifamily Housing Revenue Bond (Series 2019)	2/28/2024	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	900,000	900,000	Revenue Bond (Series 2017)	10/1/2037	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	27,700,000	20,035,000	Demand Bonds (Series 2010)	9/1/2038	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	105,000,000	105,000,000	Revenue Bond (Series 2008)	12/31/2020	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee Industrial Development Board of the City of Oak Ridge, Tennessee Total	2020	154,360,000 \$ 298,960,000	154,360,000 \$ 291,295,000	Lease Revenue Bonds (Series 2005)	12/15/2032	Conduit
2	Industrial Development Board of the County of McMinn	2020	\$ 9,383,150	\$ 7,893,158	Tennessee Wesleyan College Project	5/31/2036	Conduit
2	Industrial Development Board of the County of McMinn Industrial Development Board of the County of McMinn Total	2020	5,000,000 \$ 14,383,150	1,875,000 \$ 9,768,158	Creative Foam Corporation Project	4/1/2023	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Olin Corporation Project (Series 2010)	12/1/2035	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	225,000,000	225,000,000	Revenue Bond Maytag Project (Series 2010)	12/1/2033	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	20,000,000	20,000,000	Revenue Bond Series A (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee Total	2019	5,000,000 \$ 291,000,000	5,000,000 \$ 291,000,000	Revenue Bond Series B (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
Grand Total			\$ 657,984,289	\$ 629,109,297			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	City of Hendersonville Industrial Development Board	2020	\$ 13,300,000	\$ 12,861,490	Waterview Apartments	3/1/2033	Conduit
3	City of Hendersonville Industrial Development Board	2020	13,000,000	2,500,000	Pope John Paul High School Refund	12/1/2025	Conduit
3	City of Hendersonville Industrial Development Board	2020	5,925,000	5,225,000	Hickory Pointe Apartments	12/1/2025	Conduit
	City of Hendersonville Industrial Development Board Total		\$ 32,225,000	\$ 20,586,490			
3	Industrial Development Board of Metro Nashville & Davidson County	2020	\$ 3,303,353	\$ 165,161	Mortgage Revenue Bonds Series 1982	9/21/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,838,879	512,915	Mortgage Revenue Bonds Series 1983	9/21/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	9,060,000	679,500	Mortgage Revenue Bonds Series 1983	5/22/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	10,129,163	1,205,836	Multifamily Housing Revenue Bonds 1983	4/20/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,075,000	911,250	Revenue Bonds, Series A 1984	7/22/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,761,899	470,254	Mortgage Revenue Bonds Series 1985	6/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,375,194	796,894	Mortgage Revenue Bonds Series 1985	1/22/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	7,151,214	893,914	Mortgage Revenue Bonds Series 1985	11/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,500,000	1,062,500	Mortgage Revenue Bonds Series 1985	4/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	13,250,000	1,656,250	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	13,400,000	1,675,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	15,500,000	1,549,991	Multifamily Housing Revenue Refunding Bonds 1993 Series A	6/8/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	21,000,000	2,800,000	Multifamily Housing Revenue Refunding Bonds Series 1994	3/14/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	23,750,000	3,166,658	Multifamily Housing Revenue Refunding Bonds Series 1994	3/14/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	2,205,000	441,000	Multifamily Housing Revenue Refunding Bonds Series 1996A	9/24/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	2,915,000	582,992	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,425,000	799,159	Multi-Family Housing Revenue Bonds Series 1997	7/24/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,540,000	1,992,659	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	4/10/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	2,270,000	453,992	Multi-family Housing Revenue Bonds Series 1998	12/25/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,620,000	1,765,326	Multi-Family Housing Revenue Refunding Bonds Series 1998	6/23/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	5,000,000	800,000	Adjustable Rate Industrial Development Revenue Bonds Series 1999	2/23/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	27,000,000	2,347,827	Revenue Bonds Series 1999	4/28/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,300,000	1,170,960	Multifamily Housing Revenue Refunding Bonds Series 2000A	1/24/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	4,000,000	960,000	Industrial Development Revenue Bonds Series 2001	2/23/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,195,000	3,004,827	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	2/13/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	10,000,000	3,666,673	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	8/25/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,500,000	650,000	Revenue Bonds Series 2002	6/1/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,000,000	800,000	Educational Facilities Revenue Refunding and Improvement Bonds Series 2002	8/17/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	5,200,000	780,000	Variable Rate Revenue Bonds Series 2003	3/8/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,500,000	975,000	Educational Facilities Revenue Refunding Bonds Series 2003	7/25/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	7,500,000	1,125,000	Educational Facilities Revenue Bonds Series 2003B	11/14/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	19,985,000	8,660,161	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	42,340,000	6,351,000	Revenue Refunding Bonds Series 2003	1/17/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	2,900,000	580,000	Educational Facilities Revenue Bonds Series 2004	5/22/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,645,000	3,101,000	Multifamily Housing Revenue Refunding Bonds Series 2004	2/23/2034	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	22,554,000	10,525,200	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	7/25/2034	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	4,850,000	570,590	Adjustable Rate Revenue Refunding Bonds Series 2005	12/26/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	14,000,000	5,600,000	Variable Rate Demand Revenue Bonds Series 2005	10/6/2030	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	4,600,000	1,672,726	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,075,000	4,306,662	Multifamily Housing Revenue Refunding Bonds Series 2006	7/19/2036	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	23,000,000	8,363,630	Variable Rate Demand Revenue Bonds Series 2006	7/6/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	1,400,000	490,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	31,440,000	11,004,000	Variable Rate Revenue Bonds Series 2007	12/1/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,000,000	1,560,000	Revenue Bonds Series 2008	3/25/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	4,000,000	2,080,000	Revenue Bonds Series 2008	3/25/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	9,105,000	6,373,500	Multifamily Housing Revenue Bonds Series 2008	2/19/2048	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	2,900,000	2,029,997	Revenue Bond Series 2010	12/5/2041	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,500,000	2,333,330	Revenue Bond 2010	11/1/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	6,716,460	4,477,640	Educational Facilities Revenue Bond Series 2010	6/7/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	23,200,000	15,466,670	Country Music Foundation	2/23/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	3,400,000	2,493,336	Revenue Refunding Bond 2012	2/27/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	30,000,000	22,000,000	Life Point Series 2012	1/30/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	50,000,000	36,666,664	Life Point Series 2012	1/30/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	57,000,000	41,800,000	Revenue Refunding Bond 2012	5/1/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	100,000,000	73,333,336	HCA Series 2012	6/12/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	100,000,000	73,333,336	HCA Series 2012	6/12/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	260,000,000	181,999,997	Industrial Development Bond 2012	12/11/2042	Conduit

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	Industrial Development Board of Metro Nashville & Davidson County	2020	5,000,000	1,574,070	Revenue Refunding Bond 2014 Series A	12/24/1926	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	8,328,266	2,621,862	Revenue Refunding Bond 2014 Series C		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	10,000,000	3,148,150	Revenue Refunding Bond 2014 Series B		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	10,000,000	8,333,335	Wonton Food Revenue Bonds		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	1,725,000	1,509,375	Subordinate Multifamily Housing Revenue Bonds (Preserve at Highland Ridge Project)	11/1/2030	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	9,995,000		Mortgage Revenue Bonds Series 1984	7/1/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	14,205,000		Multifamily Housing Revenue Refunding Bonds Series 2002	7/15/2032	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	16,500,000		Variable Rate Revenue Bonds Series A 2003		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	4,750,000		Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	3/1/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	102,000,000		Variable Rate Revenue Bonds Series 2004	12/1/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	11,160,000		Variable Rate Demand Revenue Bonds Series 2008	2/1/2048	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	2020	30,000,000		Revenue Refunding Bonds	12/15/2035	Conduit
	Industrial Development Board of Metro Nashville & Davidson County Total		\$ 1,323,538,428	\$ 584,221,105			
3	Industrial Development Board of Williamson County, Tennessee	2019	\$ 2,050,000	\$ 865,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (St. Matthew School Project) Series 2009	7/1/2024	Conduit
3	Industrial Development Board of Williamson County, Tennessee	2019	6,105,000	1,910,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (Currey Ingram Academy Project) Series 2009	4/1/2023	Conduit
3	Industrial Development Board of Williamson County, Tennessee	2019	7,925,000	3,075,000	The Industrial Development Board of Williamson County, Tennessee Educational Facilities Revenue Refunding Bonds (Brentwood Academy Project) Series 2009	9/1/2025	Conduit
3	Industrial Development Board of Williamson County, Tennessee	2019	7,000,000	5,578,967	\$7,000,000 Educational Facilities Revenue Bond (Currey Ingram Academy Project), Series 2019	12/31/2026	Conduit
3	Industrial Development Board of Williamson County, Tennessee	2019	98,000,000	58,877,884	Industrial Development Revenue Note, Series A (Lampo Project); Issued on October 31, 2017	1/1/1934	Conduit
	Industrial Development Board of Williamson County, Tennessee Total		\$ 121,080,000	\$ 70,306,851			
	Grand Total		\$ 1,476,843,428	\$ 675,114,445			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Industrial Development Board McMinnville-Warren County, Inc. Industrial Development Board McMinnville-Warren County, Inc. Total	2020	\$ 32,050,000 \$ 32,050,000	\$ 2,905,000 \$ 2,905,000	Housing Urban Bond	11/20/2049	Conduit
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	\$ 4,960,000	\$ 4,815,000	Lease Revenue & Tax Refunding Bonds, Series 2007	5/1/2028	Conduit
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	6,735,000	2,165,000	Lease Revenue & Tax Refunding Bonds, Series 2013	5/1/2023	Conduit
	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee Total		\$ 11,695,000	\$ 6,980,000			
4	Industrial Development Board of the City of Lewisburg, Tennessee	2018	22,000,000	22,000,000	Revenue Bonds, Series 2006	7/31/2036	Conduit
4	Industrial Development Board of the City of Lewisburg, Tennessee	2018	25,000,000	25,000,000	Revenue Bonds, Series 2003	7/1/2033	Conduit
4	Industrial Development Board of the City of Lewisburg, Tennessee	2018	11,000,000	11,000,000	Collateralized Multifamily Housing bonds (Lewisburg Summit Apartments Project Series 2019	9/1/2022	Conduit
	Industrial Development Board of the City of Lewisburg, Tennessee Total		\$ 58,000,000	\$ 58,000,000			
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	\$ 450,000	\$ 280,000	Solar Panels 2014	4/1/2032	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	500,000	433,333	PGI Investments 2017	7/21/2027	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	1,469,418	1,293,651	PGI Investments 2017	7/21/2027	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	3,021,000	1,759,724	PGI Investments Lease/Purch 2015	9/21/2015	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	600,000	381,801	Saargummi 2011	5/1/2021	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	500,000	138,090	Saargummi 2011	5/1/2021	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	962,343	837,362	PGI Investments 2016	9/22/2035	Conduit
4	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020	5,225,000	4,539,137	Twin City Fan 2015	3/19/2020	Conduit
	The Industrial Development Board of the City of Pulaski and Giles County, Tennessee Total		\$ 12,727,761	\$ 9,663,098			
4	The Industrial Development Board of White County, Tennessee	2020	\$ 1,400,000	\$ 685,482	Promissory Note, Series 2007	2/10/2027	Conduit
4	The Industrial Development Board of White County, Tennessee	2020	3,700,000		IDB Revenue Bond, Series 2009	3/1/2029	Conduit
	The Industrial Development Board of White County, Tennessee Total		\$ 5,100,000	\$ 685,482			
	Grand Total		\$ 119,572,761	\$ 78,233,580			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Clarksville-Montgomery County Industrial Development Board	none	\$ 30,000,000		Bridgestone Metalpha, Series A-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	55,000,000		Bridgestone Metalpha, Series B-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	30,000,000		Hankook Tire, Series A-2014	12/10/2024	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	150,000,000		Hankook Tire, Series A-2015	11/19/2024	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	80,000,000		Hankook Tire, Series A-2016	5/26/2024	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	5,000,000		Shiloh Project, Series A-2014	12/31/2023	Conduit
5	Clarksville-Montgomery County Industrial Development Board	none	150,000,000		Atlasbx America Corp., Series A-2018	9/28/2028	Conduit
	Clarksville-Montgomery County Industrial Development Board Total		\$ 500,000,000	\$ -			
5	Industrial Development Board of the Town of Covington, Tennessee	2020	\$ 7,500,000	\$ 7,500,000	Charms, 1992 Bonds	6/1/2027	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	10,676,862	2,425,667	Conopco, Inc/Unilever, Series 2010-1	12/31/2020	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	87,803,619	28,810,018	Conopco, Inc/Unilever, Series 2010-2	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	42,484,535	10,330,084	Unilever, Series 2011-1	12/31/2020	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	4,419,514	1,405,126	Ecovation, Series 2011-1	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	49,500,000	26,702,784	U.S. Cold Storage, Series 2014	12/31/2023	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	30,342,242	19,238,094	Unilever, Series 2014-1	12/31/2024	Conduit
	Industrial Development Board of the Town of Covington, Tennessee Total		\$ 232,726,772	\$ 96,411,773			
5	Industrial Development Board of the Town of Ripley	2020	\$ 4,830,000	\$ 1,745,000	GO Lease Rental Rev Bonds, Series 2009	12/1/2023	Conduit
5	Industrial Development Board of the Town of Ripley	2020	700,000	93,000	Ind Development Rev Note, Series 2011	9/1/2020	Conduit
5	Industrial Development Board of the Town of Ripley	2020	1,600,000	1,219,051	Loan Agreement, Series 2012	2/8/2031	Conduit
5	Industrial Development Board of the Town of Ripley	2020	1,500,000	312,233	Loan Agreement, Series 2012	2/8/2021	Conduit
	Industrial Development Board of the Town of Ripley Total		\$ 8,630,000	\$ 3,369,284			
	Grand Total		\$ 741,356,772	\$ 99,781,057			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	\$ 5,600,000		Tennessee Variable Rate Demand Revenue Bonds Series 2007A (Tax-Exempt) & Series 2007B (Taxable); 11/16/2007	11/1/2028	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	40,795,000		Memphis/Shelby Co. Port Commission Development Revenue Bonds, Series 2011; 09/07/2011	4/1/2036	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	2,282,250		EDGE Special Project Revenue Obligation, Series 2014; 02/24/2015	2/24/2020	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	25,000,000		EDGE Direct Note Obligation Series 2016A; 05/27/2016	6/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	15,000,000		EDGE Direct Note Obligation Series 2016B; 05/27/2016	6/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	2,142,850		Qualified Energy Conservation Bond, Series 2017; 09/18/2017	1/5/2021	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	36,215,000		TDZ Revenue Refunding Bonds, Series 2017A; 06/01/2017	11/1/2021	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	87,725,000		EDGE TDZ Revenue Refunding Bonds, Series 2017B; 06/01/2017	11/1/2030	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	34,300,000		EDGE TDZ Revenue Refunding Bonds, Series 2017C; 06/01/2017	11/1/2024	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	40,490,000		EDGE Senior Tax Increment Revenue Bonds, Series 2017A; 11/14/2017	7/1/2046	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	24,430,000		EDGE Senior Tax Increment Revenue Bonds, Series 2017B; 11/14/2017	7/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	24,375,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017C; 11/14/2017	7/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	5,005,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017D; 11/14/2017	7/1/2030	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	10,000,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E; 11/14/2017	7/1/2044	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	7,375,000		EDGE Revenue Refunding Bond, Series 2019; 3/1/2019	7/1/2029	Conduit
	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE) Total		\$ 360,735,100	\$ -			
6	Industrial Development Board of the City of Jackson (TN)	none	\$ 9,000,000		General Cable Corporation Series 2001	NR	Conduit
6	Industrial Development Board of the City of Jackson (TN)	none	4,500,000	4,500,000	IRB Bobrick Washroom Equip, Inc. Project) 2019	9/1/2030	Conduit
	Industrial Development Board of the City of Jackson (TN) Total		\$ 13,500,000	\$ 4,500,000			
6	Memphis Center City Revenue Finance Corporation	2020	\$ 8,316,000	\$ 4,158,000	Qualified Energy Conservation Bonds, 2015A	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	2020	2,015,300	806,120	Qualified Energy Conservation Bonds, 2015B	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	2020	340,700	136,280	Qualified Energy Conservation Bonds, 2015C	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	2020	1,585,450	-	CCFRC Convention Center Improvement Bonds, 2015	1/5/2020	Conduit
6	Memphis Center City Revenue Finance Corporation	2020	1,561,500	-	CCFRC Convention Center Improvement Bonds, 2016	1/5/2020	Conduit
	Memphis Center City Revenue Finance Corporation Total		\$ 13,818,950	\$ 5,100,400			
	Grand Total		\$ 388,054,050	\$ 9,600,400			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Industrial Development Board of Campbell County, Tennessee	none					No Debt
1	Industrial Development Board of Grainger County, Tennessee	none					No Debt
1	Industrial Development Board of Hawkins County, Tennessee	none					No Debt
1	Industrial Development Board of Jefferson County, Tennessee	none					No Debt
1	Industrial Development Board of the City of Bristol, Tennessee	2020					No Debt
1	Industrial Development Board of the City of Johnson City, Tennessee	2020					No Debt
1	Industrial Development Board of the City of Newport and Cocke County, Tennessee	none					No Debt
1	Industrial Development Board of the County of Sevier, Tennessee	none					No Debt
1	Industrial Development Board of the County of Washington, Tennessee	none					No Debt
1	Industrial Development Board of the Town of New Tazewell	none					No Debt
1	Industrial Development Board of Unicoi County, Tennessee	none					No Debt
1	Phipps Bend Joint Venture	2020					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Industrial Development Board of Loudon County, Tennessee	none					No Debt
2	Industrial Development Board of the City of Alcoa, Tennessee	none					No Debt
2	Industrial Development Board of the City of East Ridge	none					No Debt
2	Industrial Development Board of the City of Harriman, Tennessee	none					No Debt
2	Industrial Development Board of the City of Loudon, Tennessee	none					No Debt
2	Industrial Development Board of the City of Rockwood	none					No Debt
2	Industrial Development Board of the City of Sweetwater	none					No Debt
2	Industrial Development Board of the County of Knox	2020					No Debt
2	Industrial Development Board of the County of Roane, Tennessee	2020					No Debt
2	Monroe County Industrial Development Bond Board	none					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	Gallatin Industrial Development Board	none					No Debt
3	Hartsville/Trousdale County Industrial Development Board	none					No Debt
3	Industrial Development Board of the City of Goodlettsville	none					No Debt
3	Industrial Development Board of Dickson	none					No Debt
3	Industrial Development Board of Fentress County, Inc.	2020					No Debt
3	Industrial Development Board of Robertson County	2019					No Debt
3	Industrial Development Board of Smith County	none					No Debt
3	Industrial Development Board of the City of Berry Hill	none					No Debt
3	Industrial Development Board of the City of Fairview, Tennessee	none					No Debt
3	Industrial Development Board of the City of Lafayette, Tennessee	none					No Debt
3	Industrial Development Board of the City of Springfield, Tennessee	none					No Debt
3	Industrial Development Board of the City of White House, Tennessee	none					No Debt
3	Industrial Development Board of the County of Pickett	none					No Debt
3	Industrial Development Board of the County of Sumner	none					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Bledsoe County Industrial Development Corporation Board	none		-			No Debt
4	Industrial Development Board of the City of Columbia, Tennessee	none					No Debt
4	Industrial Development Board of the City of Pikeville	none					No Debt
4	Industrial Development Board of the City of Spencer, Tennessee	2019					No Debt
4	Industrial Development Board of the Counties of Cumberland, Morgan & Roane, Tennessee	2019					No Debt
4	Industrial Development Board of the Town of Cornersville, Tennessee	none					No Debt
4	Industrial Development Board of the Town of Smyrna	none					No Debt
4	Industrial Development Board of the Town of Sparta, Tennessee	none					No Debt
4	The Industrial Development Board of the City of Tullahoma, Tennessee	none					No Debt
4	The Industrial Development Board of the County of Cumberland, Tennessee	none					No Debt
4	Tullahoma Area Economic Development Corporation	none					No Debt
4	Van Buren Industrial Development Board	none					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Industrial Development Board of Crockett County, Tennessee	none					No Debt
5	Industrial Development Board of Erin - INACTIVE	none					No Debt
5	Industrial Development Board of Gibson County, Tennessee	none					No Debt
5	Industrial Development Board of Stewart County	none					No Debt
5	Industrial Development Board of the City of Alamo, Tennessee	none					No Debt
5	Industrial Development Board of the City of Dresden	none					No Debt
5	Industrial Development Board of the City of Dyer	none					No Debt
5	Industrial Development Board of the City of Humboldt, Tennessee	none					No Debt
5	Industrial Development Board of the City of Martin	none					No Debt
5	Industrial Development Board of the City of Milan, Tennessee	none					No Debt
5	Industrial Development Board of the Town of Obion	none					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	Adamsville/McNairy County Industrial Development Board	2020					No Debt
6	Industrial Development Board for the City of Middleton, TN	none					No Debt
6	Industrial Development Board of the City of Bartlett, Tennessee	none					No Debt
6	Industrial Development Board of the City of Brownsville and Haywood County, Tennessee	none					No Debt
6	Industrial Development Board of the City of Germantown, Tennessee	none					No Debt
6	Industrial Development Board of the City of Lakeland, Tennessee	none					No Debt
6	Industrial Development Board of the City of Millington, Tennessee	2020					No Debt
6	Industrial Development Board of the City of Piperton	none					No Debt
6	Industrial Development Board of the City of Waynesboro, Tennessee	none					No Debt
6	Industrial Development Board of the City of Waynesboro, Tennessee	none					No Debt
6	Industrial Development Board of the County of Hickman	2014					No Debt
6	Industrial Development Board of the Town of Collierville, Tennessee	none					No Debt
6	Industrial Development Board of the Town of Scotts Hill, Tennessee	none					No Debt
6	Industrial Development Board of Wayne County Tennessee	none					No Debt
6	Savannah Industrial Development Corporation	2020					No Debt
6	Town of Arlington Industrial Development Board	none					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Claiborne County Economic and Community Development Board	2020	\$ 250,000	\$ 200,000	34 acre land purchase	2/23/2023	Direct
	Claiborne County Economic and Community Development Board Total		\$ 250,000	\$ 200,000			
1	Industrial Development Board of Greeneville and Greene County, Tennessee	None	\$ 750,000	\$ 46,559	TIF Rev Note Series 2013	4/1/2028	Direct
1	Industrial Development Board of Greeneville and Greene County, Tennessee	None	200,000	200,000	TIF Rev Note Series 2019	1/1/2030	Direct
	Industrial Development Board of Greeneville and Greene County, Tennessee Total		\$ 950,000	\$ 246,559			
1	Industrial Development Board of Scott County, Tennessee	2019	\$ 1,270,867	\$ 269,454	Takahata Building #1	9/21/2022	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	1,008,509	379,401	Takahata Building #2	1/21/2024	Direct
1	Industrial Development Board of Scott County, Tennessee	2019	425,000	270,698	Takahata Building #3	11/1/2026	Direct
	Industrial Development Board of Scott County, Tennessee Total		\$ 2,704,376	\$ 919,553			
1	Industrial Development Board of the City of Jefferson City	None	\$ 1,140,000	\$ 1,140,000	Appalachian Electric Cooperative	7/31/2029	Direct
1	Industrial Development Board of the City of Jefferson City	None	285,000	285,000	Appalachian Electric Cooperative	7/31/2029	Direct
	Industrial Development Board of the City of Jefferson City Total		\$ 1,425,000	\$ 1,425,000			
1	Industrial Development Board of the City of Kingsport	2020	\$ 2,600,000	\$ 2,378,240	Heritage Glass Property Loan	6/10/2036	Direct
1	Industrial Development Board of the City of Kingsport	2020	3,289,320	3,289,320	General Shale Property Loan	12/30/2020	Direct
1	Industrial Development Board of the City of Kingsport	2020	3,500,000	318,968	C & F Loan	2/22/2021	Direct
1	Industrial Development Board of the City of Kingsport	2020	5,316,679	4,970,194	Anita's Foods Loan	5/15/2025	Direct
1	Industrial Development Board of the City of Kingsport	2020	1,900,000	703,570	Anita's Foods Loan - Construct	3/15/2020	Direct
	Industrial Development Board of the City of Kingsport Total		\$ 16,605,999	\$ 11,660,292			
	Grand Total		\$ 21,935,375	\$ 14,451,404			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Morgan County Economic Development Board, Inc.	2019	\$ 3,608,710	\$ 3,323,448	Commercial Promissary Note 2019	1/11/2039	Direct
2	Morgan County Economic Development Board, Inc.	2019	800,000	736,197	Line of Credit		Direct
	Morgan County Economic Development Board, Inc. Total		\$ 4,408,710	\$ 4,059,645			
2	Industrial Development Board of the City of Dayton	2019	\$ 1,100,000	\$ 279,164	Purchase of 311 Greenway BLVD	9/22/2021	Direct
	Industrial Development Board of the City of Dayton Total		\$ 1,100,000	\$ 279,164			
2	Industrial Development Board of the City of Lenoir City, Tennessee	None	\$ 5,500,000	\$ 5,500,000	Collateralized Multifamily Housing Bond, Series 2018	9/1/2021	Direct
	Industrial Development Board of the City of Lenoir City, Tennessee Total		\$ 5,500,000	\$ 5,500,000			
	Grand Total		\$ 11,008,710	\$ 9,838,809			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	Industrial Development Board of the City of Westmoreland	None	\$ 97,930	\$ 58,250	Improvements Loan- 2017	10/19/2022	Direct
3	Industrial Development Board of the City of Westmoreland	None	68,913	3,500	Operating Loan - 2013	5/26/2020	Direct
3	Industrial Development Board of the City of Westmoreland	None	119,933	119,933	Project Stitch Loan	9/7/2022	Direct
3	Industrial Development Board of the City of Westmoreland	None	\$ 550,000	\$ 464,891	Building Loan, Series 2009	12/1/2029	Direct
	Industrial Development Board of the City of Westmoreland Total		\$ 836,776	\$ 646,574			
3	Industrial Development Board of Wilson County	2020	\$ 319,304,800		Revolving Credit Agreement, Series 2007	4/26/2024	Direct
3	Industrial Development Board of Wilson County	2020	24,000,000		Duke Realty Limited Partnership-Starbucks, Series 2014	12/31/2019	Direct
3	Industrial Development Board of Wilson County	2020	4,080,000		Novamet, Series 2014A	12/31/2021	Direct
3	Industrial Development Board of Wilson County	2020	690,000		Novamet, Series 2014B	12/31/2021	Direct
3	Industrial Development Board of Wilson County	2020	65,000,000		LIT, Series 2014A	Performance Obligation	Direct
3	Industrial Development Board of Wilson County	2020	63,000,000		LIT, Series 2014B	Performance Obligation	Direct
	Industrial Development Board of Wilson County Total		\$ 476,074,800	\$ -			
3	Joint Industrial Development Board of Celina & Clay County	2020	\$ 215,000	\$ 204,659	JIDB Purchase Fowiler Estate Property, USDA Loan	1/1/2056	Direct
	Joint Industrial Development Board of Celina & Clay County Total		\$ 215,000	\$ 204,659			
	Grand Total		\$ 477,126,576	\$ 851,233			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Industrial Development Board of Franklin County Industrial Development Board of Franklin County Total	2020	<u>\$ 822,666</u>	<u>\$ 244,879</u>	Moon Property	5/27/2022	Direct
4	Industrial Development Board of Maury County, Tennessee Industrial Development Board of Maury County, Tennessee Total	2019	<u>\$ 8,000,000</u>	<u>\$ 7,000,000</u>	Revenue Bonds, Series 2019	1/1/2049	Direct
Grand Total			\$ 8,822,666	\$ 7,244,879			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Industrial Development Board of Stewart-Houston Counties	2020	\$ 800,000	\$ 618,487	Capital Outlay 2014 - First Mortgage Note 01/30/2014 - Spec Building 2014-001	12/31/2024	Direct
5	Industrial Development Board of Stewart-Houston Counties	2020	1,073,221	1,073,221	Capital Outlay 2015 - Second Mortgage Note 06/30/2018 - Spec Building 2014-001	12/31/2025	Direct
	Industrial Development Board of Stewart-Houston Counties Total		\$ 1,873,221	\$ 1,691,708			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	Industrial Development Board of the City of Loretto	None	\$ 140,000	\$ 114,547	Industrial Revenue Bond 2019	4/2/2024	Direct
	Industrial Development Board of the City of Loretto Total		\$ 140,000	\$ 114,547			
6	Memphis Center City Revenue Finance Corporation	None	\$ 10,465,000	\$ 4,350,000	Taxable Revenue Bonds (Peabody Place Garage) 2004	12/1/2024	Direct
6	Memphis Center City Revenue Finance Corporation	None	2,364,500	17,910,000	Sports Facility Revenue Bonds (Stadium Project) 2014	2/1/2029	Direct
	Memphis Center City Revenue Finance Corporation Total		\$ 12,829,500	\$ 22,260,000			
6	Selmer McNairy County Industrial Development Board	2019	\$ 1,756,242	\$ 924,989	Home Banking Company Notes Payable	4/1/2028	Direct
6	Selmer McNairy County Industrial Development Board	2019	1,000,000	416,620	PEC Notes Payable	2/25/2024	Direct
6	Selmer McNairy County Industrial Development Board	2019	2,000,000	2,000,000	TVA Notes Payable	11/15/2034	Direct
6	Selmer McNairy County Industrial Development Board	2019	749,674	617,168	Lease Payable	2/20/2023	Direct
6	Selmer McNairy County Industrial Development Board	2019	2,150,000	1,148,312	Central Bank Notes Payable	1/11/2020	Direct
	Selmer McNairy County Industrial Development Board Total		\$ 7,655,916	\$ 5,107,089			
Grand Total			\$ 20,625,416	\$ 27,481,636			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Industrial Development Board of Scott County, Tennessee	2019	\$ 1,400,000	\$ 1,184,235	J&M Grading	4/30/2036	Conduit
1	Industrial Development Board of Scott County, Tennessee	2019	975,000		Grace Primary Care Med. Complex	11/10/2024	Conduit
1	Industrial Development Board of Scott County, Tennessee	2019	500,000	259,269	Industrial Lane - Taylor Holdings	4/1/2027	Conduit
	Industrial Development Board of Scott County, Tennessee Total		\$ 2,875,000	\$ 1,443,504			
1	Industrial Development Board of the City of Kingsport	2020	\$ 11,050,000	\$ 11,050,000	2009 Multifamily Housing Revenue Bond	7/31/2049	Conduit
	Industrial Development Board of the City of Kingsport Total		\$ 11,050,000	\$ 11,050,000			
1	Industrial Development Board of the City of Morristown, Tennessee	None	\$ 15,351,034	\$ 13,111,003	Rockline Industries, Inc./Iatric Manufacturing Project 2017	8/5/2033	Conduit
	Industrial Development Board of the City of Morristown, Tennessee Total		\$ 15,351,034	\$ 13,111,003			
1	Industrial Development Board of the City of Pigeon Forge	2020	\$ 2,000,000		Retail Center	1/27/2035	Conduit
	Industrial Development Board of the City of Pigeon Forge Total		\$ 2,000,000	\$ -			
	Grand Total		\$ 31,276,034	\$ 25,604,507			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	\$ 900,000	\$ 900,000	Revenue Bond (Series 2017)	10/1/2037	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	27,700,000	20,035,000	Demand Bonds (Series 2010)	9/1/2038	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	105,000,000	105,000,000	Revenue Bond (Series 2008)	12/31/2020	Conduit
2	Industrial Development Board of the City of Oak Ridge, Tennessee	2020	154,360,000	154,360,000	Lease Revenue Bonds (Series 2005)	12/15/2032	Conduit
	Industrial Development Board of the City of Oak Ridge, Tennessee Total		\$ 287,960,000	\$ 280,295,000			
2	Industrial Development Board of the County of Knox	2020	\$ 2,300,000	\$ 1,629,309	The Change Center	7/31/2022	Conduit
2	Industrial Development Board of the County of Knox	2020	15,000,000	1,981,700	Zoo Knoxville	9/5/2024	Conduit
2	Industrial Development Board of the County of Knox	2020	5,500,000	5,500,000	YMCA of East TN	8/16/1934	Conduit
2	Industrial Development Board of the County of Knox	2020	8,792,873	7,696,089	Boys & Girls Club	12/31/2024	Conduit
	Industrial Development Board of the County of Knox Total		\$ 31,592,873	\$ 16,807,098			
2	Industrial Development Board of the County of McMinn	2020	\$ 9,383,150	\$ 7,893,158	Tennessee Wesleyan College Project	5/31/2036	Conduit
2	Industrial Development Board of the County of McMinn	2020	5,000,000	1,875,000	Creative Foam Corportation Project	4/1/2023	Conduit
	Industrial Development Board of the County of McMinn Total		\$ 14,383,150	\$ 9,768,158			
					Recovery Zone Facility Revenue Bonds Olin Corporation Project		
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	\$ 41,000,000	\$ 41,000,000	(Series 2010)	12/1/2035	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	225,000,000	225,000,000	Revenue Bond Maytag Project (Series 2010)	12/1/2033	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	20,000,000	20,000,000	Revenue Bond Series A (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
2	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee	2019	5,000,000	5,000,000	Revenue Bond Series B (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
	Industrial Developmental Board of the County of Bradley and the City of Cleveland, Tennessee Total		\$ 291,000,000	\$ 291,000,000			
	Grand Total		\$ 624,936,023	\$ 597,870,256			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	City of Hendersonville Industrial Development Board	2020	\$ 13,300,000	\$ 12,993,953	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	3/1/2033	Conduit
3	City of Hendersonville Industrial Development Board	2020	13,000,000	10,000,000	\$13,000,000 Educational Facility Revenue Refunding Bonds (Pope John Paul High School Project)	12/1/2025	Conduit
3	City of Hendersonville Industrial Development Board	2020	5,925,000	5,315,000	\$5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/1/2025	Conduit
	City of Hendersonville Industrial Development Board Total		\$ 32,225,000	\$ 28,308,953			
3	Industrial Development Board of Metro Nashville & Davidson County	None	\$ 3,303,353	\$ 247,745	Mortgage Revenue Bonds Series 1982	9/21/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,838,879	683,887	Mortgage Revenue Bonds Series 1983	9/21/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	9,060,000	906,000	Mortgage Revenue Bonds Series 1983	5/22/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	10,129,163	1,447,007	Multifamily Housing Revenue Bonds 1983	4/20/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,075,000	911,250	Revenue Bonds, Series A 1984	7/22/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,761,899	564,301	Mortgage Revenue Bonds Series 1985	6/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,375,194	956,274	Mortgage Revenue Bonds Series 1985	1/22/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	7,151,214	1,072,694	Mortgage Revenue Bonds Series 1985	11/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,500,000	1,275,000	Mortgage Revenue Bonds Series 1985	4/21/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	13,250,000	1,987,500	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	13,400,000	2,010,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	15,000,000	500,000	Educational Facilities Revenue Bonds Series 1990	5/24/2020	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	15,500,000	2,066,658	Multifamily Housing Revenue Refunding Bonds 1993 Series A	6/8/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	21,000,000	3,500,000	Multifamily Housing Revenue Refunding Bonds Series 1994	3/14/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	23,750,000	3,958,325	Multifamily Housing Revenue Refunding Bonds Series 1994	3/14/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,205,000	514,500	Multifamily Housing Revenue Refunding Bonds Series 1996A	9/24/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,915,000	680,159	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,425,000	913,326	Multi-Family Housing Revenue Bonds Series 1997	7/24/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,540,000	2,277,326	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	4/10/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,270,000	605,326	Multi-Family Housing Revenue Bonds Series 1998	12/25/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,620,000	1,985,993	Multi-Family Housing Revenue Refunding Bonds Series 1998	6/23/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	5,000,000	1,000,000	Adjustable Rate Industrial Development Revenue Bonds Series 1999	2/23/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	27,000,000	3,521,740	Revenue Bonds Series 1999	4/28/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,300,000	1,277,412	Multifamily Housing Revenue Refunding Bonds Series 2000A	1/24/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	4,000,000	1,120,000	Industrial Development Revenue Bonds Series 2001	2/23/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,195,000	3,277,994	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	2/13/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	10,000,000	4,000,006	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	8/25/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,500,000	975,000	Revenue Bonds Series 2002	6/1/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,000,000	1,200,000	Educational Facilities Revenue Refunding and Improvement Bonds Series 2002	8/17/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	5,200,000	1,040,000	Variable Rate Revenue Bonds Series 2003	3/8/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,500,000	1,300,000	Educational Facilities Revenue Refunding Bonds Series 2003	7/25/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	7,500,000	1,500,000	Educational Facilities Revenue Bonds Series 2003B	11/14/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	19,985,000	9,326,328	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	42,340,000	8,468,000	Revenue Refunding Bonds Series 2003	1/17/2023	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,900,000	725,000	Educational Facilities Revenue Bonds Series 2004	5/22/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,645,000	3,322,500	Multifamily Housing Revenue Refunding Bonds Series 2004	2/23/2034	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	22,554,000	11,277,000	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	7/25/2034	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,115,000	207,662	Educational Facilities Revenue Bonds Series 2005	3/4/2020	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	4,850,000	855,884	Adjustable Rate Revenue Refunding Bonds Series 2005	12/26/2022	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	14,000,000	6,160,000	Variable Rate Demand Revenue Bonds Series 2005	10/6/2030	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	4,600,000	1,881,817	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,075,000	4,575,829	Multifamily Housing Revenue Refunding Bonds Series 2006	7/19/2036	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	23,000,000	9,409,085	Variable Rate Demand Revenue Bonds Series 2006	7/6/2028	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	1,400,000	560,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	31,440,000	12,576,000	Variable Rate Revenue Bonds Series 2007	12/1/2027	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,000,000	1,680,000	Revenue Bonds Series 2008	3/25/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	4,000,000	2,240,000	Revenue Bonds Series 2008	3/25/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	9,105,000	6,601,125	Multifamily Housing Revenue Bonds Series 2008	2/19/2048	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,900,000	2,126,664	Revenue Bond Series 2010	12/5/2041	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,500,000	2,449,997	Revenue Bond 2010	11/1/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	6,716,460	4,701,522	Educational Facilities Revenue Bond Series 2010	6/7/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	23,200,000	16,240,003	Country Music Foundation	2/23/2040	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	3,400,000	2,606,669	Revenue Refunding Bond 2012	2/27/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	30,000,000	23,000,000	Life Point Series 2012	1/30/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	50,000,000	38,333,331	Life Point Series 2012	1/30/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	57,000,000	43,700,000	Revenue Refunding Bond 2012	5/1/2042	Conduit

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	Industrial Development Board of Metro Nashville & Davidson County	None	100,000,000	76,666,669	HCA Series 2012	6/12/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	100,000,000	76,666,669	HCA Series 2012	6/12/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	260,000,000	199,333,331	Industrial Development Bond 2012	12/11/2042	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	5,000,000	2,916,665	Revenue Refunding Bond 2014 Series A	12/24/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	8,328,266	4,858,156	Revenue Refunding Bond 2014 Series C	12/24/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	10,000,000	5,833,335	Revenue Refunding Bond 2014 Series B	12/24/2026	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	10,000,000	8,666,668	Wonton Food Revenue Bonds		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	1,725,000	1,653,125	Subordinate Multifamily Housing Revenue Bonds (Preserve at Highland Ridge Project)	11/1/2030	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	2,525,900	66,473	Construction Notes, Series 1982	12/1/2020	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	9,995,000	1,249,375	Mortgage Revenue Bonds Series 1984	7/1/2024	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	14,205,000	6,155,500	Multifamily Housing Revenue Refunding Bonds Series 2002	7/15/2032	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	16,500,000	7,071,424	Variable Rate Revenue Bonds Series A 2003		Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	4,750,000	2,216,672	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	3/1/2033	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	102,000,000	41,555,552	Variable Rate Revenue Bonds Series 2004	12/1/2031	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	11,160,000	8,091,000	Variable Rate Demand Revenue Bonds Series 2008	2/1/2048	Conduit
3	Industrial Development Board of Metro Nashville & Davidson County	None	30,000,000	19,200,000	Revenue Refunding Bonds	12/15/2035	Conduit
Industrial Development Board of Metro Nashville & Davidson County Total			\$ 1,344,179,328	\$ 724,500,453			
3	Industrial Development Board of the City of Cookeville	None	\$ 90,000,000		Industrial Development Revenue Note, Series A, Academy Project (2014) /a	7/17/2044	Conduit
3	Industrial Development Board of the City of Cookeville	None	8,100,000		Industrial Development Revenue Note, Series A, ATC Project (2016) /a	1/1/2034	Conduit
3	Industrial Development Board of the City of Cookeville	None	1,433,600		Industrial Development Revenue Note, Series A, Series A (facility), FICOSA (2015) /a	12/31/2036	Conduit
3	Industrial Development Board of the City of Cookeville	None	20,000,000		Industrial Development Revenue Note, Series 2011, Perdue Project (2011) /a	12/31/2031	Conduit
3	Industrial Development Board of the City of Cookeville	None	29,139,932		Industrial Development Revenue Note, Series A, Oreck Manufacturing Project (2010) /a	12/31/2032	Conduit
3	Industrial Development Board of the City of Cookeville	None	8,000,000		Industrial Development Revenue Note, Series 2007, Averitt Incorporated Project (2007) /a	6/30/2027	Conduit
3	Industrial Development Board of the City of Cookeville	None	6,500,000		Industrial Development Revenue Note, Series 2017, Shoppes at Eagle Pointe Project (2017) /a	12/30/2039	Conduit
Industrial Development Board of the City of Cookeville Total			\$ 163,173,532	\$ -			
3	Industrial Development Board of the City of Franklin	None	\$ 12,350,000	\$ 6,045,397	Taxable Tax Increment Rev Refunding Bonds	4/1/2025	Conduit
Industrial Development Board of the City of Franklin Total			\$ 12,350,000	\$ 6,045,397			
3	Industrial Development Board of the City of Portland, Tennessee	None	\$ 25,500,000		Solon, LLC & Shoals Technologies Group, LLC Series A & Series B /a	2026	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	11,750,000		Portland Capital Property, LLC 2012 Series A & Series B /a	2022	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	26,500,000		Kyowa America Corp. 2012 Series A & Series B Amended 2016 /a	2023	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	3,450,000		Bennett Properties, ATA Retail/Jacent Series A & Series B /a	2023	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	28,000,000		North American Stamping Group, NASG TN, North 2, LLC /a	2024	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	7,000,000		Stevison Ham Company Series A Note 2016 /a	2028	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	50,000,000		SIF Portland, TN LLC and RB Distribution, Inc 2018 Series A /a	2028 /Length of Lease	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	None	350,000		Tractor Supply Tax Increment Financing 2018 /a	2033	Conduit
Industrial Development Board of the City of Portland, Tennessee Total			\$ 152,550,000	\$ -			
3	Industrial Development Board of Williamson County	2019	\$ 2,050,000	\$ 1,035,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (St. Matthew School Project) Series 2009	7/1/2024	Conduit
3	Industrial Development Board of Williamson County	2019	6,105,000	1,910,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (Currey Ingram Academy Project) Series 2009	4/1/2023	Conduit
3	Industrial Development Board of Williamson County	2019	7,925,000	3,625,000	The Industrial Development Board of Williamson County, Educational Facilities Revenue Refunding Bonds (Brentwood Academy Project) Series 2009	9/1/2025	Conduit
3	Industrial Development Board of Williamson County	2019	7,000,000	1,446,162	\$7,000,000 Educational Facilities Revenue Bond (Currey Ingram Academy Project), Series 2019	12/31/2026	Conduit
Industrial Development Board of Williamson County Total			\$ 23,080,000	\$ 8,016,162			
Grand Total			\$ 1,727,557,860	\$ 766,870,965			
				315,723,532	Original Amount of Debt Issued for Outstanding Debt Not Reported		
			\$ 1,082,594,497		/a Amount of Outstanding Debt Not Reported		

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Industrial Development Board McMinnville-Warren County, Inc.	2020	\$ 3,205,000	\$ 2,945,000	Housing Urban Bond, 2009	11/20/2049	Conduit
	Industrial Development Board McMinnville-Warren County, Inc. Total		\$ 3,205,000	\$ 2,945,000			
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	\$ 9,500,783	\$ 8,612,343	Toledo Molding & Die, Inc Project Loan 2016	9/1/2032	Conduit
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	4,960,000	4,825,000	Lease Revenue & Tax Refunding Bonds Series 2007	5/1/2028	Conduit
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	7,903,135	7,014,671	Toledo Molding & Die, Inc Project Expansion Loan 2018	9/1/2032	Conduit
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	6,735,000	2,860,000	Lease Revenue & Tax Refunding Bonds Series 2013	5/1/2023	Conduit
	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee Total		\$ 29,098,918	\$ 23,312,014			
4	Industrial Development Board of the City of Lewisburg, Tennessee	2018	\$ 22,000,000	\$ 22,000,000	Revenue Bonds, Series 2006	7/31/2026	Conduit
4	Industrial Development Board of the City of Lewisburg, Tennessee	2018	25,000,000	25,000,000	Revenue Bonds, Series 2003	7/31/2033	Conduit
	Industrial Development Board of the City of Lewisburg, Tennessee Total		\$ 47,000,000	\$ 47,000,000			
4	Industrial Development Board of White County, Tennessee	2020	\$ 1,400,000	\$ 771,068	Promissory Note, Series 2007	2/10/2027	Conduit
4	Industrial Development Board of White County, Tennessee	2020	3,700,000		IDB Revenue Bonds, Series 2009	3/1/2029	Conduit
	Industrial Development Board of White County, Tennessee Total		\$ 5,100,000	\$ 771,068			
	Grand Total		\$ 84,403,918	\$ 74,028,082			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Clarksville-Montgomery County Industrial Development Board	2020	\$ 55,000,000	\$ 53,054,866	Bridgestone Metalpha, Series B-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	2020	30,000,000	30,000,000	Bridgestone Metalpha, Series A-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	2020	7,000,000	4,200,000	Three C Group, Series A-2012	5/24/2019	Conduit
5	Clarksville-Montgomery County Industrial Development Board	2020	1,568,512	1,568,512	Esquire Wire Project, Series A-2015	11/10/2019	Conduit
5	Clarksville-Montgomery County Industrial Development Board	2020	3,000,000	2,292,089	Airgas, Series A-2011	12/31/2023	Conduit
5	Clarksville-Montgomery County Industrial Development Board	2020	30,000,000	29,998,022	Airgas, Series B-2011	12/31/2023	Conduit
	Clarksville-Montgomery County Industrial Development Board Total		\$ 126,568,512	\$ 121,113,489			
5	Industrial Development Board of the Town of Covington, Tennessee	2020	\$ 7,500,000	\$ 7,500,000	Charms, 1992 Bonds	6/1/2027	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	10,676,862	2,425,667	Conopco, Inc/Unilever, Series 2010-1	12/31/2020	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	87,803,619	28,810,018	Conopco, Inc/Unilever, Series 2010-2	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	42,484,535	10,330,084	Unilever, Series 2011-1	12/31/2020	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	4,419,514	1,405,126	Ecovation, Series 2011-1	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	49,500,000	26,702,784	U.S. Cold Storage, Series 2014	12/31/2023	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	2020	30,342,242	19,238,094	Unilever, Series 2014-1	12/31/2024	Conduit
	Industrial Development Board of the Town of Covington, Tennessee Total		\$ 232,726,772	\$ 96,411,773			
5	Industrial Development Board of the Town of Ripley	2020	\$ 4,830,000	\$ 2,135,000	GO Lease Rental Rev Bonds, Series 2009	12/1/2023	Conduit
5	Industrial Development Board of the Town of Ripley	2020	700,000	182,000	Ind. Development Rev Note, Series 2011	9/1/2020	Conduit
5	Industrial Development Board of the Town of Ripley	2020	1,600,000	1,292,814	Loan Agreement, Series 2012	2/8/2031	Conduit
5	Industrial Development Board of the Town of Ripley	2020	1,500,000	542,219	Loan Agreement, Series 2012	2/8/2021	Conduit
	Industrial Development Board of the Town of Ripley Total		\$ 8,630,000	\$ 4,152,033			
	Grand Total		\$ 367,925,284	\$ 221,677,295			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non- Debt)
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	\$ 5,600,000		Tennessee Variable Rate Demand Revenue Bonds Series 2007A (Tax-Exempt) & Series 2007B (Taxable); 11/1/2028	11/1/2028	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	40,795,000		Memphis/Shelby Co. Port Commission Development Revenue Bonds, Series 2011; 09/07/2011 /a	4/1/2036	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	2,282,250		EDGE Special Project Revenue Obligation, Series 2014; 02/24/2015 /a	2/24/2020	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	25,000,000		EDGE Direct Note Obligation Series 2016A; 05/27/2016 /a	6/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	15,000,000		EDGE Direct Note Obligation Series 2016B; 05/27/2016 /a	6/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	2,142,850		Qualified Energy Conservation Bond, Series 2017; 09/18/2017 /a	1/5/2021	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	36,215,000		TDZ Revenue Refunding Bonds, Series 2017A; 06/01/2017 /a	11/1/2021	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	87,725,000		EDGE TDZ Revenue Refunding Bonds, Series 2017B; 06/01/2017 /a	11/1/2030	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	34,300,000		EDGE TDZ Revenue Refunding Bonds, Series 2017C; 06/01/2017 /a	11/1/2024	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	40,490,000		EDGE Senior Tax Increment Revenue Bonds, Series 2017A; 11/14/2017 /a	7/1/2046	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	24,430,000		EDGE Senior Tax Increment Revenue Bonds, Series 2017B; 11/14/2017 /a	7/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	24,375,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017C; 11/14/2017 /a	7/1/2045	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	5,005,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017D; 11/14/2017 /a	7/1/2030	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	10,000,000		EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E; 11/14/2017 /a	7/1/2044	Conduit
6	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE)	2020	7,375,000		EDGE Revenue Refunding Bond, Series 2019; 3/1/2019 /a	7/1/2029	Conduit
	Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN (EDGE) Total		\$ 360,735,100	\$ -			
6	Industrial Development Board of the City of Jackson (TN)	None	\$ 9,000,000	\$ 1,200,000	General Cable Corporation Series 2001	10/18/2024	Conduit
	Industrial Development Board of the City of Jackson (TN) Total		\$ 9,000,000	\$ 1,200,000			
6	Memphis Center City Revenue Finance Corporation	None	\$ 8,316,000	\$ 4,989,600	Qualified Energy Conservation Bonds, 2015A	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	None	2,015,300	1,007,650	Qualified Energy Conservation Bonds, 2015B	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	None	340,700	170,350	Qualified Energy Conservation Bonds, 2015C	1/5/2025	Conduit
6	Memphis Center City Revenue Finance Corporation	None	1,585,450	317,090	CCFRC Convention Center Improvement Bonds, 2015	1/5/2020	Conduit
6	Memphis Center City Revenue Finance Corporation	None	1,561,500	390,375	CCFRC Convention Center Improvement Bonds, 2016	1/5/2020	Conduit
	Memphis Center City Revenue Finance Corporation Total		\$ 13,818,950	\$ 6,875,065			
6	Selmer McNairy County Industrial Development Board	2019	\$ 500,000	\$ 500,000	Selmer Farms, LLC	4/6/2034	Conduit
6	Selmer McNairy County Industrial Development Board	2019	20,000,000	18,481,094	Monogram Refrigeration, LLC	1/1/2026	Conduit
6	Selmer McNairy County Industrial Development Board	2019	1,000,000	1,000,000	Mulberry Farm, LLC	4/6/2034	Conduit
6	Selmer McNairy County Industrial Development Board	2019	1,330,000	1,330,000	Selmer North I, LLC	12/31/2036	Conduit
6	Selmer McNairy County Industrial Development Board	2019	400,000	400,000	Selmer North II, LLC	12/31/2036	Conduit
	Selmer McNairy County Industrial Development Board Total		\$ 23,230,000	\$ 21,711,094			
	Grand Total		\$ 406,784,050	\$ 29,786,159			
				<u>360,735,100</u>	Original Amount of Debt Issued for Outstanding Debt Not Reported		
				\$ 390,521,259	/a Amount of Outstanding Debt Not Reported		

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Hawkins County Industrial Development Board Hawkins County Industrial Development Board Total	None	-	-			No Debt
1	Industrial Development Board of Campbell County, Tennessee Industrial Development Board of Campbell County, Tennessee Total	None	-	-			No Debt
1	Industrial Development Board of Grainger County, Tennessee Industrial Development Board of Grainger County, Tennessee Total	None	-	-			No Debt
1	Industrial Development Board of Sullivan County Industrial Development Board of Sullivan County Total	None	-	-			No Debt
1	Industrial Development Board of the City of Morristown, Tennessee	None	\$ 1,100,000	\$ 715,000	Tax Increment Revenue Note (Barton Springs Development Project) 2010	4/1/2031	TIF
1	Industrial Development Board of the City of Morristown, Tennessee	None	1,725,000	1,457,687	Tax Increment Revenue Note (Popkin Town Center Development Project) 2014	8/20/2025	TIF
1	Industrial Development Board of the City of Morristown, Tennessee	None	2,500,000	1,990,221	Tax Increment Revenue Note (Masengill Springs Development Project) 2013	3/31/2034	TIF
1	Industrial Development Board of the City of Morristown, Tennessee	None	3,500,000	2,161,734	Tax Increment Revenue Note (The Downs at Wallace Farms Development Project) 2014	5/1/2034	TIF
1	Industrial Development Board of the City of Morristown, Tennessee	None	1,750,000	1,419,824	Tax Increment Revenue Note (Cherokee Crossings Development Project) 2015	4/30/2026	TIF
1	Industrial Development Board of the City of Morristown, Tennessee Industrial Development Board of the City of Morristown, Tennessee Total	None	4,660,000	1,712,025	Tax Increment Revenue Note (Merchants Greene Development Project) 2015	4/30/2026	TIF
			\$ 15,235,000	\$ 9,456,490			
1	Industrial Development Board of the City of Newport and Cocke County, Tennessee Industrial Development Board of the City of Newport and Cocke County, Tennessee Total	None	\$ 223,822	\$ 223,822	Sugar Cove Wastewater Project	6/30/2025	TIF
			\$ 223,822	\$ 223,822			
1	Industrial Development Board of the County of Johnson County, Tennessee Industrial Development Board of the County of Johnson County, Tennessee Total	None	-	-			No Debt
1	Industrial Development Board of the County of Sevier, Tennessee Industrial Development Board of the County of Sevier, Tennessee Total	None	-	-			No Debt
1	Industrial Development Board of the County of Union, Tennessee Industrial Development Board of the County of Union, Tennessee Total	None	-	-			No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
2	Industrial Development Board of the City of Harriman, Tennessee	None					No Debt
2	Industrial Development Board of the City of Rockwood	None					No Debt
2	Industrial Development Board of the City of Sweetwater	None					No Debt
2	Industrial Development Board of the County of Monroe, Tennessee	None					No Debt
2	Industrial Development Board of the County of Roane	2020					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	Gallatin Industrial Development Board	None					No Debt
3	Hartsville/Trousdale County Industrial Development Board	None					No Debt
3	Industrial Development Board of Berry Hill, Tennessee	None					No Debt
3	Industrial Development Board of Pickett County	None					No Debt
3	Industrial Development Board of Robertson County	2019					No Debt
3	Industrial Development Board of Smith County	None					No Debt
3	Industrial Development Board of the City of Fairview, Tennessee	None					No Debt
3	Industrial Development Board of the City of Goodlettsville	None					No Debt
3	Industrial Development Board of the City of Lafayette, Tennessee	None					No Debt
3	Industrial Development Board of the City of Springfield, Tennessee	None					No Debt
3	Industrial Development Board of the City of White House, Tennessee	None					No Debt
3	Industrial Development Board of the County of Sumner	None					No Debt
					Tennessee Industrial Development Revenue Bonds (Tractor		
3	Industrial Development Board of Williamson County	2019	\$ 75,260,395	\$ 75,260,395	Supply Project), Series 2012	12/31/2024	PILOT/Leasehold
3	Industrial Development Board of Williamson County	2019	24,000,000	23,537,572	Industrial Development Revenue Note Series A – 2016	7/1/2026	PILOT/Leasehold
					Industrial Development Revenue Note, Series A (Lampo Project);		
3	Industrial Development Board of Williamson County	2019	98,000,000	39,122,116	Issued on October 31, 2017	12/31/2033	PILOT/Leasehold
	Industrial Development Board of Williamson County Total		\$ 197,260,395	\$ 137,920,083			

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	\$ 721,000	\$ 721,000	Citizen's Tri-County Bank	3/14/2034	Non Debt
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	500,000	500,000	Tennessee Valley Authority	3/14/2034	Non Debt
4	Industrial Board of Coffee County, Tennessee, Inc.	2020	360,000	360,000	Duck River Electric Membership Corporation	3/14/2029	Non Debt
	Industrial Board of Coffee County, Tennessee, Inc. Total		\$ 1,581,000	\$ 1,581,000			
4	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee	2020	\$ 850,000	\$ 453,841	Tax Increment Revenue Note (Series 2015A & Series 2015B	4/1/2028	TIF
	Industrial Development Board of the City of Fayetteville and Lincoln County, Tennessee Total		\$ 850,000	\$ 453,841			
4	Industrial Development Board of the City of Pulaski and Giles County, Tennessee	2020					No Debt
4	Industrial Development Board of Rutherford County	None					No Debt
4	Industrial Development Board of the City of Columbia, Tennessee	None					No Debt
4	Industrial Development Board of the City of Pikeville	None					No Debt
4	Industrial Development Board of the Town of Ardmore, Tennessee	None					No Debt
4	Industrial Development Board of the Town of Smyrna	None					No Debt
4	Industrial Development Board of the Town of Sparta, Tennessee	None					No Debt
4	Industrial Development Corporation of Bledsoe County, Tennessee	None					No Debt
4	Tullahoma Industrial Development Board	None					No Debt

LGF Region (1 - 6)	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
5	Industrial Development Board of Humphreys County, Tennessee	2019					No Debt
5	Industrial Development Board of Lake County, Tennessee	None					No Debt
5	Industrial Development Board of Stewart County	None					No Debt
5	Industrial Development Board of the City of Dresden	None					No Debt
5	Industrial Development Board of the Town of Bruceton, Tennessee	None					No Debt
5	Industrial Development Board of Dyer County	None					No Debt

LGF Region (1 - 6)	Entity - #	Name of Entity	Most Recent Audit Available	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	13647	Industrial Development Board of the City of Lakeland, TN	None	\$ 5,500,000	\$ 4,482,908	Lakeland Commons TIF - 2019	1/25/2029	TIF
		Industrial Development Board of the City of Lakeland, TN Total		\$ 5,500,000	\$ 4,482,908			
6	13565	Centerville Industrial Development Board	None					No Debt
6	13580	City of Bartlett Industrial Development Board	None					No Debt
6	13604	Industrial Board of the City of Parsons	None					No Debt
6	11283	Industrial Development Board for the City of Middleton, TN	None					No Debt
6	13581	Industrial Development Board of the City of Bolivar	None					No Debt
6	13646	Industrial Development Board of the City of Germantown, Tennessee	None					No Debt
6	11616	Industrial Development Board of the City of Millington, Tennessee	2020					No Debt
6	11286	Industrial Development Board of the City of Piperton	None					No Debt
6	13656	Industrial Development Board of the City of Waynesboro, Tennessee	None					No Debt
6	11545	Industrial Development Board of the County of Hickman	2014					No Debt
6	13645	Industrial Development Board of the Town of Collierville	None					No Debt
6	11291	Town of Arlington Industrial Development Board	None					No Debt



**ECONOMIC DEVELOPMENT
GROWTH ENGINE**
FOR MEMPHIS & SHELBY COUNTY

100 PEABODY PLACE, SUITE 1100
MEMPHIS, TENNESSEE 38103-3652
(901) 341-2100
www.growth-engine.org

February 5, 2021

Comptroller of the Treasury
Jason E. Mumpower
Fourth Floor, Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243

Re: Notice of Monetary Default of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, Subordinate Tax Increment Revenue Bonds, Series 2017D (Graceland Project)(Taxable)

Mr. Mumpower:

This letter is hereby providing notice of failure to make payments due on January 4, 2021 related to the \$5,005,000 Subordinate Tax Increment Revenue Bonds, Series 2017D (Graceland Project)(Taxable)(the "Series 2017D Bonds") issued by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE").

The Series 2017D Bonds are secured under the Supplemental Master Trust Indenture No. 4 dated October 1, 2017 (the "Fourth Supplemental Indenture") between EDGE and U.S. Bank National Association as Master Trustee (the "Trustee") by (i) a fourth and subordinate lien on the TIF Revenues and TDZ Revenues, and (ii) a third and subordinate lien on the Tourism Surcharge Revenues collected within a portion of the Plan Area. The Fourth Supplemental Indenture provides that the failure to make payments on the Series D Bonds shall not be an Event of Default thereunder.

Due to the COVID-19 pandemic and related executive orders issued by the Mayor of the City of Memphis and Governor of Tennessee, the Graceland Mansion and Elvis Presley's Memphis was closed from March 21, 2020 through May 20, 2020. The Guest House at Graceland hotel continued to operate during that period. As of July 30, 2020, the Graceland Mansion was limited to no more than ten visitors at a time to maintain safe distances within the home. Operating capacity was restricted to 50% of normal approximate capacity of 2,650, which was still well above typical daily attendance given the size of the venue. As a result of these limitations and the ongoing pandemic, the amount of the TDZ Revenues and Tourism Surcharge Revenues have been negatively impacted, resulting in the nonpayment of the Series 2017D Bonds interest payment in the amount of \$205,218.75 that was due on January 4, 2021. If and when there are sufficient TDZ Revenues, TIF Revenues or Tourism Surcharge Revenues, the delinquent payments will be made under the provisions outlined in the Fourth Supplemental Indenture.

Reid Dulberger
President & CEO

Chief Economic Development Officer, Memphis/Shelby County
RDulberger@growth-engine.org

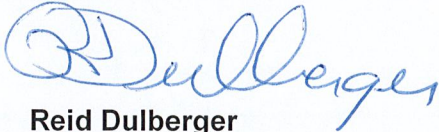
As significant event notice regarding the nonpayment of interest on January 4, 2021 related to the Series 2017D Bonds was reported to the MSRB's Electronic Municipal Market Access (EMMA) system on January 8, 2021. A copy of the event notice is attached hereto as Exhibit A.

Please direct questions related to the event of default to MuniCap, Inc., the Administrator for the Series 2017 Bonds. Contact information for the Administrator is provided below:

MuniCap, Inc.
Morgan Steiner
Phone number: (724)-290-5751
Email: Morgan.Steiner@municap.com

Respectfully,

EDGE



Reid Dulberger
President and CEO

Exhibit A

\$5,005,000

**Economic Development Growth Engine Industrial Development Board
of the City of Memphis and County of Shelby, Tennessee
Subordinate Tax Increment Revenue Bonds
(Graceland Project)
Series 2017D (Taxable)**

**CUSIP NUMBER:
58611Y AH7**

SUPPLEMENTAL DISCLOSURE

Pursuant to the Administrative Service Agreement, by and between (i) the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Issuer”) and (ii) MuniCap, Inc. (the “Administrator” or the “Dissemination Agent”), in connection with the issuance of the Senior Tax Increment Revenue Bonds, Series 2017A (Graceland Project) (Tax-Exempt) (the “Series 2017A Bonds”), the Senior Tax Increment Revenue Bonds, Series 2017B (Graceland Project) (Taxable) (the “Series 2017B Bonds”), the Subordinate Tax Increment Revenue Bonds, Series 2017C (Graceland Project) (Taxable) (the “Series 2017C Bonds”) and the Subordinate Tax Increment Revenue Bonds, Series 2017D (Graceland Project) (the “Series 2017D Bonds” and, collectively with the Series 2017A Bonds, Series 2017B Bonds and Series 2017C Bonds, the “Series 2017 Bonds”), the Administrator is hereby issuing the following supplemental disclosure related to the Series 2017D Bonds.

The interest payment in the amount of \$205,218.75 that was due on January 4, 2021 with respect to the Series 2017D Bonds was not paid as a result of insufficient funds.

January 4, 2021

MuniCap, Inc.