



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
JUNE 28, 2021
AGENDA

1. Call meeting to order
2. Consideration for approval of a "Resolution Waiving a Requirement for Current Refunding Contained in Debt Management Policy"
3. Adjourn

**RESOLUTION WAIVING A REQUIREMENT FOR CURRENT REFUNDING
CONTAINED IN DEBT MANAGEMENT POLICY**

Recitals

Whereas, the State Funding Board of the State of Tennessee (the “Board”), acting by resolution on May 24, 2021, authorized the sale of general obligation bonds (the “Bonds”); and

Whereas, the Bonds contained a refunding component (the “Refunded Bonds”); and

Whereas, the Bonds were sold on June 22 and 23, 2021; and

Whereas the refunding of a small portion of the Refunded Bonds (approximately 0.57% of the total amount of the Refunded Bonds) (the “Non-Compliant Refunded Bonds”) does not meet the requirements (the “Requirements”) contained in part (1) of the second bullet point of part A of the section entitled “Refunding Outstanding Debt” (the “Section”) on page 6 of the Board’s Debt Management Policy; and

Whereas, the Section provides that Board may waive the Requirements after consultation with the State’s financial advisor; and

Whereas, the Board has consulted with the State’s financial advisor and has determined that a waiver of the Requirements is appropriate under the present circumstances.

Be It Resolved By The Funding Board Of The State Of Tennessee:

1. The Board hereby waives the Requirements and the Requirements do not apply to the refunding of the Non-Compliant Refunded Bonds.
2. This resolution shall be effective as of June 28, 2021, and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on June 28, 2021.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE FUNDING BOARD