



JASON E. MUMPOWER  
*Comptroller*

**TENNESSEE STATE FUNDING BOARD  
SEPTEMBER 7, 2021  
AGENDA**

1. Call meeting to order
2. Consideration for approval of minutes from the July 22, 2021, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
  - **Sungwoo Hitech America Corp – Telford (Washington County)**  
FastTrack Economic Development Grant \$ 850,000
  - **Amazon.com Services LLC – Clarksville (Montgomery County)**  
FastTrack Economic Development Grant \$ 1,000,000
  - **Arconic Tennessee LLC – Alcoa (Blount County)**  
FastTrack Economic Development Grant \$ 1,500,000
  - **Kaiser Aluminum Investments Company – Franklin (Williamson County)**  
FastTrack Economic Development Grant \$ 1,250,000
  - **Oracle America, Inc. – Nashville (Davidson County)**  
FastTrack Economic Development Grant \$65,000,000
4. Consideration for approval of a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$1,400,000 and Canceling Authorized Bonds”
5. Consideration for approval of a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$7,000,000 and Canceling Authorized Bonds”
6. Adjourn

**July 22, 2021**

The following members were also present:

The following member was absent:

Mr. Rolfe then presented the following FastTrack projects:

- Barrette Outdoor Living, Inc. – Bulls Gap (Hawkins County)**  
 FastTrack Economic Development Grant \$ 874,800
- PUREGraphite LLC, Chattanooga, TN – Chattanooga (Hamilton County)**  
 FastTrack Economic Development Grant \$ 3,000,000
- Helen of Troy Nevada and Steel Technology, LLC – Gallaway (Fayette County)**  
 FastTrack Economic Development Grant \$ 3,000,000

- **Chewy, Inc. – Mount Juliet (Wilson County)**

FastTrack Economic Development Grant

\$ 2,100,000

The Board member packets included letters and FastTrack checklists signed by Commissioner Rolfe, and incentive acceptance forms signed by company representatives. Mr. Mumpower inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner Rolfe responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project and Commissioner Rolfe responded affirmatively. Mr. Mumpower then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Mr. Rolfe responded affirmatively. Mr. Eley made a motion to approve the projects. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Sandra Thompson, Director of the Division of State Government Finance (SGF) and Assistant Secretary of the Board, to present for consideration and approval a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$468,726 and Canceling Authorized Bonds”. Ms. Thompson stated that the state provided funding through the commercial paper program for the University of Memphis (“UOM”) to purchase sites and existing structures in accordance with their master plan (“UOM 101 Properties”). Ms. Thompson further stated that UOM has repaid the borrowing in the amount of \$468,726. Ms. Thompson then stated that the resolution would cancel bonds for the UOM 101 Properties project in the amount of \$468,726 and would be effective as of June 30, 2021. Mr. Hargett made a motion to approve the resolution. Mr. Eley seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration and approval a “Resolution Certifying and Authorizing the Allocation of Funds to the Sinking Fund for the 2021-2022 Fiscal Year”. Ms. Thompson stated that the resolution certified the amount of taxes and fees that would be deposited into the sinking fund to cover debt service expenses for fiscal year 2021-2022. Ms. Thompson further stated that the resolution would be effective July 1, 2021. Mr. Eley made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration and approval a “Resolution Authorizing the Issuance of General Obligation Bonds of the State of Tennessee”. Ms. Thompson stated that the resolution authorized the issuance of GO bonds in the amount of \$126,000,000, pursuant to the fiscal year 2021-2022 bond bill, Public Act 2021, Chapter 455. Ms. Thompson then stated that the authorization was for highway construction projects and that the state’s current practice was to fund highway projects with cash and not issue bonds. Ms. Thompson further stated that the authorization was utilized to facilitate contracts with highway construction firms. Ms. Thompson then stated that the resolution would be effective July 1, 2021. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration and approval a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds”. Ms. Thompson stated that the resolution canceled bonds for highway construction projects in the amount of \$76,000,000. Ms. Thompson further stated that the resolution would be effective July 1, 2021. Mr. Hargett made a motion to approve the resolution. Mr. Eley seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for public hearing and approval the Board’s Debt Management Policy (the “Policy”). Ms. Thompson stated that the Policy was to be reviewed no less

frequently than annually, and that the Director of the Division of SGF would present its recommendations for amendments at that time. Ms. Thompson stated that the following revisions were being presented by staff to the Board for consideration and approval:

- Minor revisions made for grammar corrections, to correctly reflect division/department names, to provide clarity, and to add certain defined terms and narratives
- For advance refundings, the requirement of present value savings of at least 4% per series of refunded bonds was preserved and consideration of the refunding escrow efficiency when reviewing the refunding candidates was added
- For current refundings, the parameter for present value savings was revised to at least 2% per series of refunded bonds (instead of 4%) with the requirement that either this criteria, or the criteria that the present value savings per series being equal to or greater than twice the cost of issuance allocable to the refunding series would be met
- For current refundings, a provision was added that allows the Comptroller, in consultation with the Board's financial advisor, to waive the foregoing considerations given that the sale of the refunding bonds would still accomplish cost savings to the public and that such waiver shall be reported in writing to the Board at its next meeting
- The section on Option Value Calculation was removed and replaced with Escrow Efficiency, and the term was defined
- The terms Underwriter's Discount and Evaluation of Underwriter Performance were removed from the section on 'Selection of Underwriting Team'
- The terms, Verification Agent and Escrow Bidding Agent, were added to the 'Professional Services' section with the descriptions of services provided
- A bullet point was added in the 'Preparing for Bond Closing' section that stated that staff would evaluate the bond sale after completion to assess the costs which included the compensation of the underwriter, bond pricing, and distribution of the bonds and sales credit

Ms. Thompson then stated that SGF reviewed the recommended revisions to the policy in conjunction with the Board's financial advisor and the Attorney General's Office. Mr. Lillard made a motion to approve the staff's recommendations of revisions to Policy. Mr. Eley seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a Report on the State of Tennessee General Obligation Commercial Paper ("CP") and Bond Indebtedness. Ms. Thompson stated that the reports had been included in the Board Members' packets. Ms. Thompson then stated that as of June 30, 2021, the amount of taxable CP was \$39,463,000 and the amount of tax-exempt CP was \$167,880,000 for a total of \$207,343,000. Ms. Thompson then stated that the CP balances did not reflect the repayments following the 2021 bond sale as the closing date of the bonds was July 13, 2021. Ms. Thompson further stated that the CP would be repaid over the next 30 to 60 days as the CP matured. Ms. Thompson then stated that as of June 30, 2021, the amount of taxable General Obligation ("GO") bonds outstanding was \$180,660,000 and the amount of tax-exempt GO bonds outstanding was \$1,374,885,000 for a total balance of GO bonds outstanding of \$1,555,545,000. Ms. Thompson pointed out that the amount of bonds outstanding as of June 30, 2021, did not include amounts from the 2021 bond sale that closed on July 13, 2021. No further action was necessary.

Mr. Mumpower then recognized Ms. Thompson who presented a Report on the results of the sale of the State of Tennessee, General Obligation Bonds, 2021 Series A (Series A), and 2021 Refunding Series B (Taxable) (Series B). Ms. Thompson stated that the bond sale was very successful. Ms. Thompson then stated that the 2021 sale of GO bonds was the largest on record for the state as well as having the lowest interest cost to date. Ms. Thompson then stated that the Series A consisted of tax-exempt new money and refunding bonds issued at a par amount of \$167,755,000. Ms. Thompson further stated the Series A issue generated \$43,374,134 in bond premium, which was more than 25% of the par amount, indicating a very large demand for the bonds that were sold. Ms. Thompson then stated that the par amount of the taxable Series B was \$490,910,000. Ms. Thompson then stated that the total par amount of both the Series A and the Series B was \$658,665,000, and with the bond premium included, generated \$702,039,134 in total proceeds. Ms. Thompson then reported that the final maturity date for the new money Series A bonds was November 1, 2041. Ms. Thompson further reported that the refunding bonds had a maturity date of November 1, 2035. Ms. Thompson then reported that the true interest cost ("TIC") for the Series A bonds and Series B bonds was 1.4950% and 1.3616%, respectively. Ms. Thompson then stated that the combined TIC for both series of bonds was 1.4100%. Ms. Thompson also pointed out that the net present value savings for the refunding component of the Series A bonds was \$8,783,838.57 or 10.39% of the refunded bonds and the net present value savings for the Series B bonds was \$41,253,491.12 or 9.44% of the refunded bonds. No further action was necessary.

Mr. Mumpower then recognized Ms. Thompson who submitted the Report on Debt Obligation (CT-0253) for the 2021 GO bond sale. Ms. Thompson stated that two reports had been included in the Board Members' packets, one for Series A and one for Series B of the bond sale. Ms. Thompson then stated that it was required by law that the Reports on Debt Obligation (CT-0253) be submitted to the Board. Ms. Thompson further stated that the reports highlighted the details of the sale. Submission was acknowledged by the Board. No further action was necessary.

Mr. Mumpower then recognized Ms. Sheila Reed, Assistant Director of the Division of Local Government Finance ("LGF"), to present a Report on the Notice of Default by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and Shelby County, Tennessee ("EDGE"). Ms. Reed stated that EDGE had filed a notice of default in connection for each of its 2017C and Series 2017D Graceland Project Bonds. Ms. Reed further stated that the debt service reserve funds had been depleted for both series and that the bonds were secured by Tax Incremental Financing (TIF), Tourism Development Zone (TDZ), and Tourism Surcharge revenues. Ms. Reed then reported that, according to EDGE's legal counsel, visitation at Graceland had continued to be substantially lower than pre-COVID levels directly impacting TDZ and Tourism Surcharge revenues. Ms. Reed then stated that pursuant to Board guidelines, Industrial Development Boards ("IDBs") were required to provide the Board notice of any default within 15 days of the event of default. Ms. Reed noted that the default notices were both filed on July 8, 2021, seven days after the July 1, 2021, date of default.

Ms. Reed then presented further details of the Series 2017D default. Ms. Reed noted that a previous default notice on the Series 2017D Bonds had been presented to the Board in March to report that the semi-annual interest payment in the amount of \$205,219 that was due January 4, 2021, had not been made. Ms. Reed stated that the current default amount represented principal in the amount of \$95,000 and interest in the amount of \$205,219, that were both due on July 1, 2021. Ms. Reed further stated that the cumulative default amount to date on the Series 2017D Bonds was \$505,438.

Ms. Reed further detailed that the Series 2017D Bonds had been privately placed and were secured by a fourth and subordinate lien on the TIF and TDZ revenues as well as a third and subordinate lien on the Tourism Surcharge revenues. Ms. Reed then stated that the failure to make payments on the Series 2017D

bonds was not a default under the bond indenture. Ms. Reed further stated that EDGE was not contractually in default with its bondholders for the Series 2017D Bonds but were in default according to state law.

Ms. Reed then presented further details of the Series 2017C default. Ms. Reed stated that this was the first payment default for the Series 2017C Bonds since sufficient funds were available to pay the semi-annual interest payment of \$853,125 that was due July 1, 2021. Ms. Reed then stated that Series 2017C Bonds were publicly sold in the capital market and were secured by a second lien on Tourism Surcharge revenues and a third lien on the TIF and TDZ revenues. Ms. Reed further stated that failure to make debt service payments on the Series 2017C Bonds was a default under both the bond indenture and state law resulting in EDGE being in default with its bondholders. Ms. Reed then stated that it was LGF's understanding that EDGE planned to make these payments to the bondholders when revenues were available. Ms. Reed further stated that LGF had contacted EDGE's legal counsel to confirm their current plans. Mr. Lillard then asked what actions would be taken as a result of the defaults. Ms. Reed replied that EDGE's bond counsel was in contact with the bond trustee to determine the next steps to be taken. Mr. Lillard then asked if the payments were made on a semi-annual basis. Ms. Reed replied in the affirmative and stated that the 2017C payments were currently interest-only with principal payments commencing in 2026. The 2017D payments included both principal and interest. Mr. Lillard then inquired as to the number of holders there were for the publicly sold (Series 2017C) bonds. Ms. Reed replied that she would submit a request for the information and provide a response to the Board. No further action was necessary.

After requesting other business and hearing none, Mr. Mumpower made a motion to adjourn the meeting, and Mr. Hargett seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

# FastTrack Report to State Funding Board

9/2/2021

1. Previous FastTrack Balance, as of Last Report	393,492,868.59
2. + New Appropriations:	343,604.92
3. + Newly Deobligated Funds:	0.00
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(10,600,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(2,222,500.00)
8. - FastTrack Administration	(62,365.92)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	380,951,607.59
10. Total Amount of Commitments:	267,721,839.76
11. Uncommitted FastTrack:	113,229,767.83
12. Percentage Committed:	70.3%
13. Amount of Proposed Grants or Loans:	69,600,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	43,629,767.83
15. Percentage Committed:	88.5%

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: 9/2/21



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 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. Sungwoo Hitech America Corp – Telford (Washington County)**

Founded in 1977 and headquartered in Seoul, Korea, Sungwoo Hitech employs nearly 18,000 people across 26 facilities in 10 countries around the globe. Sungwoo Hitech America, a Korean automotive supplier, has purchased the former Alo Tennessee building in the Washington County Industrial Park.

Sungwoo Hitech manufactures metal stamped components for the automotive industry. The company's Telford facility will produce bumpers, rear components and side framing for customers including General Motors, Hyundai, Kia, Volkswagen and BMW. Renovations on the 380,000-square-foot facility are underway and manufacturing is slated to begin in early 2022.

Sungwoo Hitech America Corp has committed to create 117 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$17.00 for the new positions.





## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

FastTrack Economic Development Grant Funds will help offset expenses such as building expansion, building retrofit, building improvements, roof improvements, fixture improvement and real property acquisition. **(\$850,000)**

**Total FastTrack funds for this project - \$850,000**

### **2. Amazon.com Services LLC – Clarksville (Montgomery County)**

Amazon currently operates fulfillment and sortation centers in Charleston, Chattanooga, Lebanon, Memphis, Murfreesboro and Nashville. The Clarksville facility will be Amazon's tenth fulfillment and sortation center in Tennessee and the fourth to be announced in the past 19 months.

Amazon will build a new one-million-square-foot fulfillment center, where employees will pick, pack and ship larger customer items, such as bulk paper goods, sports equipment, patio furniture and larger home goods and electronics. The facility, which will house innovative Amazon technologies and energy efficient, zero-emission power industrialized truck (PIT) equipment, is expected to launch in 2022.

Amazon.com Services LLC has committed to create 500 net new jobs and make a \$100,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$15.41 for the new positions.

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

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

### **3. Arconic Tennessee LLC – Alcoa (Blount County)**

Originally founded as Alcoa, the company has origins going back more than 120 years. Arconic is a leading provider of aluminum sheet, plate and extruded products for the ground transportation, aerospace, packaging and industrial markets. The company is also a key supplier to the building and construction market, providing architects and builders with innovative products and systems to create high-performing buildings.

Arconic will support the recently announced expanded capacity for manufacturing industrial and can sheet. The expansion will take place at the company's Alcoa facility, where it has operated for more than 100 years.



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

Arconic Tennessee LLC has committed to create 200 net new jobs and make a \$108,731,783 capital investment within five (5) years. The company will have an average hourly wage of \$34.55 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building improvements, roof improvements, fixture improvements, and new construction.  
**(\$1,500,000)**

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

#### **4. Kaiser Aluminum Investments Company – Franklin (Williamson County)**

Kaiser Aluminum, a \$1.8 billion, publicly traded corporation (NASDAQ: KALU), is a leading producer of semi-fabricated specialty aluminum products, serving customers worldwide with highly engineered solutions for aerospace and high-strength, packaging, general engineering, custom automotive and other industrial applications.

Kaiser Aluminum employs approximately 3,700 people and operates 14 production facilities across North America. Engineers, metallurgists and technicians work collaboratively to produce complex flat-rolled (plate, sheet and coil), extruded (rod, bar, hollows and shapes), drawn (rod, bar, pipe, tube and wire) and certain cast aluminum products. In addition, the company has dedicated research and development Centers for Excellence focused on product performance, enhancement and process elimination.

Kaiser will relocate its corporate headquarters from Foothill Ranch, California.

Kaiser Aluminum Investments Company has committed to create 80 net new jobs and make a \$3,450,000 capital investment within five (5) years. The company will have an average hourly wage of \$67.27 for the new positions. The company anticipates for 8 to 12 employees to transfer with the company to Tennessee.

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

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



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

### 5. Oracle America, Inc. – Nashville (Davidson County)

Oracle Corporation is an American multinational computer technology corporation headquartered in Autstin, Texas. Oracle provides products and services that address enterprise information technology (IT) environments. The enterprise software company offers a range of cloud-based applications and platforms as well as hardware and services to help companies improve their processes. Oracle's applications center on enterprise resource planning, data management, collaboration, content and experience, business analytics, IT operations management, security, and emerging technologies. In recent years, Oracle has aggressively expanded through acquisitions that have helped build its cloud offerings. The company's mainstay product has been Oracle Database, one of the most popular corporate database offerings. More than half its revenue comes from international customers.

Oracle Corporation has committed to create 5,989 net new jobs and make a \$1,350,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$54.92 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new construction and land acquisition. **(\$65,000,000)**

**Total FastTrack funds for this project - \$65,000,000**

Sincerely,

A handwritten signature in blue ink, reading "Robert W. 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
<b>INFRASTRUCTURE</b>			
<b>TRAINING*</b>			
<b>ECONOMIC DEVELOPMENT</b>	<b>Washington County Economic Development Council</b>	<b>\$850,000</b>	
<b>TOTAL</b>		<b>\$850,000</b>	

(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):** Sungwoo Hitech America 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

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

#### **Identify which of the following apply:**

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

#### **Applicant must answer "Yes" to a or b.**

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

### TRAINING

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

### INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

### ECONOMIC DEVELOPMENT

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

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

  
Commissioner of Economic and Community Development

9/1/21  
Date



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 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 Washington County Economic Development Council for the benefit of Sungwoo Hitech America Corp in the amount of \$850,000 to offset the costs Sungwoo Hitech America Corp will incur in building expansion, building retrofit, building improvements, roof improvements, fixture improvement and real property acquisition. 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. Sungwoo Hitech America Corp has committed to create 117 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$17.00 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





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

July 1, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Sungwoo Hitech intends, in good faith, to create 117 private sector jobs in Telford, Washington County and make a capital investment of \$40,000,000 in exchange for incentives that will be memorialized in a grant agreement between Sungwoo Hitech 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:	\$ 850,000
<b>Total ECD Commitment:</b>	<b>\$ 850,000</b>

Please sign your name in the space below to signify Sungwoo Hitech's acceptance of ECD's offer set forth above and return it by September 29, 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: 7/1/2021

### 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	\$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): 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

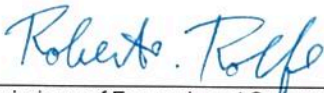
### Applicant must answer "Yes" to a or b.

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. ☐

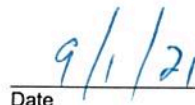
### ECONOMIC DEVELOPMENT

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

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 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 Amazon.com Services LLC in the amount of \$1,000,000 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 500 net new jobs and make a \$100,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$15.41 for the new positions. This project will have an exceptional impact.

Sincerely,

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

Bob Rolfe

BR/js



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

July 28, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Amazon.com Services LLC intends, in good faith, to create 500 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$100,000,000 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:	\$ 1,000,000
<b>Total ECD Commitment:</b>	<b>\$ 1,000,000</b>

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 October 26, 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: July 28, 2021



## 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 type="checkbox"/> ECONOMIC DEVELOPMENT	<b>Blount Partnership</b>	<b>\$1,500,000</b>	
<b>TOTAL</b>		<b>\$1,500,000</b>	

(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):** Arconic Tennessee LLC

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

### GENERAL STATUTORY COMPLIANCE

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

### **Identify which of the following apply:**

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

### **Applicant must answer "Yes" to a or b.**

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

### TRAINING

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

### INFRASTRUCTURE

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

### **Applicant must answer "Yes" to a or b.**

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

### ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development

  
Date



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 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 Blount Partnership for the benefit of Arconic Tennessee LLC in the amount of \$1,500,000 to offset the costs Arconic Tennessee LLC will incur in building retrofit, building improvements, roof improvements, fixture improvements, and new construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of high wage jobs and capital investment. Arconic Tennessee LLC has committed to create 200 net new jobs and make a \$108,731,783 capital investment within five (5) years. The company will have an average hourly wage of \$34.55 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





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 18, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Arconic Tennessee LLC intends, in good faith, to create 200 private sector jobs in Alcoa, Blount County and make a capital investment of \$108,731,783 in exchange for incentives that will be memorialized in a grant agreement between Arconic Tennessee LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 771 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

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

Please sign your name in the space below to signify Arconic Tennessee LLC's acceptance of ECD's offer set forth above and return it by June 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: Jeffrey C. Weid  
(Authorized Representative of Company)

Date: April 26, 2021

## 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
<b>INFRASTRUCTURE</b>			
<b>TRAINING*</b>			
<b>ECONOMIC DEVELOPMENT</b>	<b>Industrial Development Board of Williamson County, Tennessee</b>	<b>\$1,250,000</b>	
<b>TOTAL</b>		<b>\$1,250,000</b>	

(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):** Kaiser Aluminum Investments 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

- 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)?
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

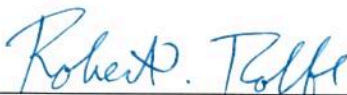
☐ Yes ☒ No

☒ 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

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 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 Williamson County, Tennessee for the benefit of Kaiser Aluminum Investments Company in the amount of \$1,250,000 to offset the costs Kaiser Aluminum Investments Company will incur in lease payments, building retrofit, building improvements, fixture improvements, and building expansion. 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. Kaiser Aluminum Investments Company has committed to create 80 net new jobs and make a \$3,450,000 capital investment within five (5) years. The company will have an average hourly wage of \$67.27 for the new positions. This project will have an exceptional impact.

Sincerely,

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

Bob Rolfe

BR/js



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

June 23, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Kaiser Aluminum Investments Company intends, in good faith, to create 80 private sector jobs in Franklin, Williamson County and make a capital investment of \$3,450,000 in exchange for incentives that will be memorialized in a grant agreement between Kaiser Aluminum Investments Company and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

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

Please sign your name in the space below to signify Kaiser Aluminum Investments Company's acceptance of ECD's offer set forth above and return it by September 21, 2021 to:

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

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

Signature: \_\_\_\_\_

Date: June 24, 2021

Kaiser Aluminum Corporation  
EVP and Chief Financial Officer



## 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 the Metropolitan Government of Nashville and Davidson County	\$65,000,000	
TOTAL		\$65,000,000	

(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): Oracle America, 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**☐ Yes ☐ No

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**☐ Yes ☐ No

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)? ☐

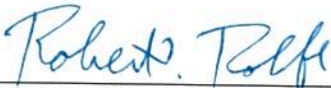
**Applicant must answer "Yes" to a or b.**

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**☒ Yes ☐ No

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

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

September 7, 2021

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

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County for the benefit of Oracle America, Inc. in the amount of \$65,000,000 to offset the costs Oracle America, Inc. will incur in new construction and land acquisition. 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. Oracle Corporation has committed to create 5,989 net new jobs and make a \$1,350,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$54.92 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





## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

March 31, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Oracle America, Inc. intends, in good faith, to create 5,989 private sector jobs in Nashville, Davidson County and make a capital investment of \$1,350,000,000 in exchange for incentives that will be memorialized in a grant agreement between Oracle America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 65,000,000
<b>Total ECD Commitment:</b>	<b>\$ 65,000,000</b>

Please sign your name in the space below to signify Oracle America, Inc.'s acceptance of ECD's offer set forth above and return it by June 29, 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: Don Watson  
Don Watson (May 10, 2021 16:14 EDT)

(Authorized Representative of Company)

Date: May 10, 2021

**RESOLUTION ALLOCATING FROM THE DEBT SERVICE FUND  
TO THE CAPITAL PROJECTS FUND \$1,400,000 AND  
CANCELING AUTHORIZED BONDS**

**Recitals**

The State of Tennessee, acting by resolution of its Funding Board, is authorized pursuant to Chapter 552, Public Acts of Tennessee, 2009 (the “2009 Act”), to issue and sell its general obligation bonds in an amount not to exceed Seven Hundred One Million, One Hundred Thousand Dollars (\$701,100,000) of which Two Hundred Ten Million, Nine Hundred Thousand Dollars (\$210,900,000) is allocated pursuant to Section 4(1) of the 2009 Act (the “2009 Act Bonds”) to the Department of Finance and Administration. Twenty-Seven Million, Three Hundred Thousand Dollars (\$27,300,000) of the 2009 Act Bonds authorized is to provide funds for the West Tennessee Megasite Land and Right of Way (the “West TN Megasite”) project.

The Funding Board has previously canceled Sixteen Million, Eight Hundred Dollars (\$16,800,000) of the 2009 Act Bonds allocated to the West TN Megasite; none of the remaining Ten Million, Five Hundred Thousand Dollars (\$10,500,000) principal amount authorized has been issued as 2009 Act Bonds but bond anticipation notes in the form of commercial paper have been issued.

By memorandum dated August 2, 2021, the Commissioner of Finance and Administration notified the Funding Board that One Million, Four Hundred Thousand Dollars (\$1,400,000) is available for the West TN Megasite from funds not required for debt service and recommended that a like amount of the unissued 2009 Act Bonds be canceled.

**Be It Resolved By the Funding Board of the State of Tennessee:**

1. The project authorized to be financed by the 2009 Act Bonds has been financed in part with commercial paper and the commercial paper has been retired in whole or in part without the issuance of bonds and One Million, Four Hundred Thousand Dollars (\$1,400,000) is no longer needed to fund such authorized project.
2. One Million, Four Hundred Thousand Dollars (\$1,400,000) in accordance with the authority provided by Tennessee Code Annotated Sections 9-9-205 and 9-9-208, is allocated from the Debt Service Fund to the Capital Projects Fund to defray the cost of a portion of the 2009 Act Bonds.
3. In accordance with the authority provided by Tennessee Code Annotated Sections 9-9-205 and 9-9-208, and the memorandum from the Commissioner of Finance and Administration dated August 2, 2021, the Funding Board hereby cancels One Million, Four Hundred Thousand Dollars (\$1,400,000) of the principal amount authorized by the 2009 Act for the 2009 Act Bonds.
4. This resolution shall be effective as of September 7, 2021, and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on September 7, 2021.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE FUNDING BOARD



**RESOLUTION ALLOCATING FROM THE DEBT SERVICE  
FUND TO THE CAPITAL PROJECTS FUND \$7,000,000 AND  
CANCELING AUTHORIZED BONDS**

**Recitals**

The State of Tennessee, acting by resolution of its Funding Board, is authorized pursuant to Chapter 1024, Public Acts of Tennessee, 2012 (the “2012 Act”), to issue and sell its general obligation bonds in an amount not to exceed Three Hundred Eighty-One Million, Nine Hundred Thousand Dollars (\$381,900,000) of which Seventy Million Dollars (\$70,000,000) is allocated pursuant to Section 4(3) of the 2012 Act (the “2012 Act Bonds”) to the Department of Finance and Administration for the purpose of acquisition and implementation of an interoperable communication system upgrade (the “Interoperable System Project”).

The Funding Board has previously canceled Sixty-Three Million Dollars (\$63,000,000) of the 2012 Act Bonds allocated to the Interoperable System Project; none of the remaining Seven Million Dollars (\$7,000,000) of the 2012 Act Bonds principal amount authorized has been issued as 2012 Act Bonds but bond anticipation notes in the form of commercial paper have been issued.

Section 6, Item 9 of Chapter 454, Public Acts of Tennessee, 2021 (the “2021 Appropriation Act”) appropriates to the Funding Board the sum of Seven Million Dollars (\$7,000,000) to cancel a like amount of unissued 2012 Act Bonds.

By memorandum dated August 2, 2021, the Commissioner of Finance and Administration recommended that the Funding Board proceed with canceling Seven Million Dollars (\$7,000,000) of the unissued 2012 Act Bonds.

**Be It Resolved By the Funding Board of the State of Tennessee:**

1. The project authorized to be financed by the 2012 Act Bonds has been financed in part with commercial paper and the commercial paper has been retired in whole or in part without the issuance of bonds and Seven Million Dollars (\$7,000,000) is no longer needed to fund such authorized project.
2. Seven Million Dollars (\$7,000,000), in accordance with the authority provided by Tennessee Code Annotated Section 9-9-208, is allocated from the Debt Service Fund to the Capital Projects Fund to defray the cost of a portion of the 2012 Act Bonds.
3. In accordance with authority provided by Tennessee Code Annotated Section 9-9-208, the 2021 Appropriation Act and the memorandum from the Commissioner of Finance and Administration dated August 2, 2021, the Funding Board hereby cancels Seven Million Dollars (\$7,000,000) of the principal amount authorized by the 2012 Act for the 2012 Act Bonds.
4. This resolution shall be effective as of September 7, 2021, and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on September 7, 2021.

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JASON E. MUMPOWER, SECRETARY  
TENNESSEE STATE FUNDING BOARD