



JASON E. MUMPOWER
Comptroller

**TENNESSEE STATE FUNDING BOARD
DECEMBER 20, 2021
AGENDA**

1. Call meeting to order
2. Consideration for approval of minutes from the November 17, and 23, 2021, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **Sinova Silicon LLC – Tiptonville (Lake County)**
FastTrack Economic Development Grant \$2,200,000
 - **VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. – Huntingdon and McKenzie (Carroll County)**
FastTrack Economic Development Grant \$ 742,500
 - **Capgemini America Inc. – Nashville (Davidson County)**
FastTrack Job Training Assistance \$5,000,000
4. Adjourn

TENNESSEE STATE FUNDING BOARD
November 17, 2021

The Tennessee State Funding Board (the “Board”) met on Wednesday, November 17, 2021, at 10:00 a.m., in the Cordell Hull Building, 1st Floor, House Hearing Room I, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Seeing a physical quorum present, Mr. Mumpower called the meeting to order and 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 October 25, 2021, Board meeting, the FastTrack balance was \$373,802,371.96. Since that time, \$149,800.00 in funds had been deobligated; \$5,348,000.00 in new grants and loans had been approved; and \$162,353.33 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$368,441,818.63 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$331,747,230.80, resulting in an uncommitted FastTrack balance of \$36,694,587.83. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$5,915,000.00, and if these projects were approved, the uncommitted balance would be \$30,779,587.83 and the total committed balance would be \$337,662,230.80, which represented 91.6% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Faurecia Interior Systems Inc – Spring Hill (Maury County)**
FastTrack Economic Development Grant \$ 855,000
- **Virnig Manufacturing Inc. – Pikeville (Bledsoe County)**
FastTrack Economic Development Grant \$ 810,000
- **iHeart Media + Entertainment, Inc. – Nashville (Davidson County)**
FastTrack Economic Development Grant \$1,250,000
- **86 Pearson Lane, LLC – Lexington (Henderson County)**
FastTrack Economic Development Grant \$1,250,000
- **uLab Systems, Inc. – Memphis (Shelby County)**
FastTrack Economic Development Grant \$1,750,000

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 Mr. Rolfe responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project and Mr. 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. Lillard made a motion to approve the projects. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Mumpower then stated that, pursuant to Tennessee Code Annotated Section 9-4-5202(e), the Board is charged with the responsibility of developing estimates of state revenue growth. In doing so, the Board evaluates and interprets economic data and revenue forecasts provided by various economists as well as persons acquainted with the Tennessee revenue system. The Board then heard testimony and reports regarding the economy from the following presenters : Ms. Laurel Graefe of the Federal Reserve Bank of Atlanta; Dr. William Fox of the University of Tennessee Boyd Center for Business and Economic Research; and Dr. Jon Smith, Dr. Joseph Newhard, and Dr. Fred Makara of East Tennessee State University. Mr. Mumpower recessed the meeting at 11:48 a.m. and the Board reconvened at 1:05 p.m. to continue hearing testimony regarding the economy. The board heard reports from the following presenters : Commissioner David Gerregano and Mr. Jeff Bjarke of the Tennessee Department of Revenue; and Mr. Bojan Savic and Mr. Joe Wegenka of the legislative Fiscal Review Committee (FRC) of the State of Tennessee (the "State").

The presenters forecasted economic growth and state tax revenue growth that reflected uncertainty in both the national and Tennessee economies. All presenters encouraged caution because of inflationary pressures, the duration of such pressures, the expiration of federal stimulus funding, and the lingering effects of the novel coronavirus pandemic. Those factors elevated the downside risk to both economic growth and state revenue growth. Mr. Mumpower then called for presentations regarding the Tennessee Education Lottery Corporation (TELC) from Mr. Savic and Mr. Wegenka; and Ms. Rebecca Hargrove, President and CEO, and Mr. Andy Davis, Chief Financial Officer, from the TELC. Legislation in 2003 created the TELC (Tennessee Code Annotated Sections 4-51-101 et seq.). Pursuant to Tennessee Code Annotated Section 4-51-111(c), the Board is required to establish a projected revenue range for the "Net Lottery Proceeds" [defined in Section 4-51-102(14)] for the remainder of the current fiscal year and for the next four (4) succeeding fiscal years.

The lottery presenters reported on historical results and growth reported in previous years for the various instant and numbers games, and Powerball and Mega Millions jackpot games, of the Tennessee Lottery program. The lottery presenters summarized recent changes for TELC and reported on year-to-date revenue and expenses for fiscal year 2021-2022.

Tennessee Code Annotated Section 4-51-111(c)(2)(A)(ii) requires the Board, with the assistance of the Tennessee Student Assistance Corporation (TSAC), to project long-term funding needs of the lottery scholarship and grant programs. These projections are necessary to determine if adjustments to lottery scholarship and grant programs are needed to prevent the funding for these programs from exceeding Net Lottery Proceeds. For this purpose, the Board heard testimony from Mr. Tim Phelps, Associate Executive Director for Grants and Scholarship Programs of TSAC, who reported the projected expenditures in lottery scholarship and grant programs through fiscal year 2025-2026. The lottery-funded scholarship programs as authorized through the 2021 session of the General Assembly include the HOPE Scholarship, General Assembly Merit Scholarship, ASPIRE Award, HOPE Access Grant, Wilder-Naifeh Technical Skills Grant, HOPE Scholarship for Non-traditional Students, Dual Enrollment Grant, GIVE Act Grant, Helping Heroes Grant, Foster Child Tuition Grant, STEP UP Scholarship, TCAT Reconnect Grant, the Math & Science Teacher Loan Forgiveness Program, the Tennessee Middle College Scholarship, and Tennessee Reconnect Grant. Mr. Hargett asked if reserves had been built to the point where there should be consideration given to increasing the amount given to students. Mr. Phelps replied that all excess lottery funds have been

diverted to the Tennessee Promise endowment and that once a consensus determines that the Tennessee Promise program has reached a point of self-sufficiency, that would be the point when consideration would need to be given to increasing the HOPE Scholarship amounts.

Mr. Mumpower then presented a request from the Department of Education for \$23,000 from Net Lottery Proceeds for Lottery Scholarship Day for fiscal year 2022-2023, pursuant to Tennessee Code Annotated Section 4-51-111(c)(2)(B). The requested funds will support improvements and enhancements for educational programs and purposes and such net proceeds shall be used to supplement, not supplant, non-lottery educational resources for educational programs and purposes. The Board acknowledged the recommendation from the Department of Education.

After requesting other business and hearing none, Mr. Mumpower recessed the meeting and stated that the Board would reconvene on November 23, 2021, at 2:00 p.m. in the Cordell Hull Building, 1st Floor, House Hearing Room I.

RECONVENED
November 23, 2021
2:00 p.m.

The Board reconvened on Tuesday, November 23, 2021, at 2:00 p.m., in the Cordell Hull Building, 1st Floor, House Hearing Room I, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Seeing a quorum present, Mr. Mumpower called the meeting to order and asked for approval of the minutes from the October 25, 2021, meeting. Mr. Hargett made a motion to approve the minutes. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Mr. David Thurman, Director of the Division of Budget with the Department of Finance and Administration, who presented the staff recommendations of the estimated revenues based on recurring growth rates in State taxes.

	<u>FY 2021–2022</u>		<u>FY 2022-2023</u>	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Total State Taxes	6.80%	7.45%	2.00%	2.40%
General Fund	7.75%	8.50%	1.75%	2.25%

Mr. Mumpower requested a further explanation on what staff evaluated in the consideration of the estimated ranges. Mr. Thurman replied that the growth in the current year was the result of several one-time events including the federal stimulus package and a change in spending patterns. Mr. Thurman further replied that going forward there would be a resetting of spending patterns and working through the use of the federal stimulus and it was difficult to understand how that spending would level out. Mr. Thurman further stated that caution was the key word that was heard from all presenters and that consideration was given to how and when the transition would occur.

Mr. Hargett then stated that uncertainty was the issue that presenters had also pointed out. Mr. Hargett then noted that the estimated ranges were within the ranges given by the presenters. Mr. Hargett made a motion to approve the revenue estimates as recommended by staff. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Thurman then presented the staff recommendations of the estimates of the range for Net Lottery Proceeds to be deposited in the Lottery for Education Account and used for various statutory purposes.

	<u>FY 2021-2022</u>	<u>FY 2022-2023</u>	<u>FY 2023-2024</u>	<u>FY 2024-2025</u>	<u>FY 2025-2026</u>
Low	0.00%	1.75%	1.75%	1.75%	1.75%
High	1.25%	2.25%	2.25%	2.25%	2.25%

Mr. Thurman stated that presenters had noted that fiscal year 2020-2021 was an extraordinarily strong year and that there would be less growth for the current year. Mr. Thurman explained that the prior year’s growth had a lot to do with the large prizes that facilitated the growth in revenue. Mr. Thurman further explained that the strong growth from fiscal year 2020-2021 resulted in the lower estimated growth rate for fiscal year 2021-2022 as it would be more of a resetting for the current year. Mr. Lillard made a motion to approve the lottery revenue estimates as recommended by staff. Mr. Hargett seconded the motion, and it was unanimously approved.

Pursuant to Tennessee Code Annotated 4-51-111(a)(3), the TELC may make a determination that returning a specific percentage of sales as net proceeds (35%) would not result in the maximum dollar amount of net proceeds being achieved. Mr. Mumpower acknowledged receipt of a letter from TELC notifying the Board that TELC had determined that an amount that maximizes net lottery proceeds to the State of Tennessee Lottery for Education Account is less than 35% of lottery proceeds for fiscal year 2021-2022. The amount currently projected for the fiscal year ranges from \$468 million to \$482 million. The Board acknowledged the letter.

Mr. Mumpower then recognized Mr. Charly Lyons, President and Chief Executive Office of the Tennessee Central Economic Authority (the “Authority”) and Ms. Kelsey Dansby, Executive Administrator from the Authority, who presented a report on the Authority operations over the past year. Mr. Lyons explained that the Authority is an economic development organization that operates in the counties of Macon, Smith, Sumner, Trousdale, and Wilson. Mr. Lyons reported that the Authority was in great financial position. Mr. Lyons further reported that the Authority had its audit completed for fiscal year 2020-2021, and that the audit would be presented to the Authority’s board in the first quarter of calendar year 2022. Mr. Lyons then noted that the Authority had received their annual funding and that the funding had not been included in the report provided to the Board as the report was as of October 31, 2021, prior to the receipt of the funding. No action was necessary.

Mr. Mumpower then recognized Mr. Ed Harries, Executive Director, and Ms. Danielle Brown, Controller, from the Tennessee State Veterans’ Home Board (the “TSVHB”), who presented a report on TSVHB operations. Ms. Brown stated that the Board had received a financial report in their packet for the period July 1, 2021, through October 31, 2021. Ms. Brown reported that the TSVHB had a profit of \$609,919 for the month of August, which was greater than the budgeted loss of approximately \$992,000. Ms. Brown further reported that the TSVHB had a year-to-date profit through August 31, 2021, of \$579,009, which was greater than the budgeted loss of approximately \$2 million. Ms. Brown stated that the TSVHB was exceeding the budget in fiscal year 2022 primarily as a result of making adjustments to the Murfreesboro home, controlling expenses, and due to budgeting for no increase in Medicaid while receiving a \$45 per day increase entity wide. Ms. Brown also reported that the TSVHB had received \$246,930 from COVID-19 stimulus funding year-to-date as of October 31, 2021. Mr. Brown also stated that TSVHB had received approximately \$9 million in provider relief funding from the Department of Veterans Affairs (the “VA”) in fiscal year 2021. Mr. Brown then stated that the TSVHB had approximately \$24.7 million in their LGIP accounts. Mr. Harries then reported that the TSVHB had maintained star ratings at the highest levels for their homes with the Humboldt and Knoxville facilities each receiving a CMS five-star rating, and the Murfreesboro and Clarksville facilities each receiving a four-star rating. Mr. Harries then stated that

occupancy rates had been one of the largest challenges within the last year and that the occupancy rate for three of their facilities exceeded the current state average occupancy rate of 66.87%, with Murfreesboro being the only facility below the average. Mr. Harries then stated that the largest current challenge for the TSVHB was staffing. Mr. Harries reported that there had been a downward decline in staffing but the per patient per day clinical hours are above the legal requirements. Mr. Harries further explained that the decline in staffing was due to staff moving to various temp agencies and hospitals where the pay scale is greater than what TSVHB can pay. Mr. Harries stated that with their current staffing, growth in census had to be constrained to allow for proper care of residents. Mr. Harries noted that the per patient per day hours for all four facilities was greater than the amount required by the state and the VA. Mr. Harries then stated that the TSVHB was recruiting, looking at raising their wage scales, and exploring benefit options to attract new recruits and retain current employees. No action was necessary.

Mr. Mumpower then recognized Mr. Thomas Kim, Deputy Chief Investment Officer and Director of Investment of the State of Tennessee Treasury Department (“Treasury”), and Mr. Markus Klar, Senior Portfolio Manager, Treasury, who presented a report on the State Pooled Investment Fund (“SPIF”) for the fiscal year ended June 30, 2021. Mr. Klar stated that the SPIF had a yield of 1.57% net of fees prior to the COVID-19 pandemic in fiscal year 2019-2020, which was 33 basis points higher than the performance of 30-day US Treasury Bills. Mr. Klar continued, stating that the yield had dropped substantially to 0.08% for the SPIF in fiscal year 2020-2021, which was 2 basis points higher than the 30-day US Treasury Bill. Mr. Klar reported that the yield net of fees beginning in fiscal year 2020-2021 was 0.31%, by Christmas was 0.14%, and by May was at 0.015% with isolated instances of certain treasuries trading at negative yields in the treasury market. Mr. Klar further reported that the Federal Reserve took multiple actions in June of 2021 to stabilize the market, avoiding the pull toward negative rates. Mr. Klar further stated that the treasury market had been stable since the June meeting of the Federal Reserve. Mr. Klar then reported that the SPIF started the fiscal year with a balance of around \$17 billion and finished the fiscal year 2020-2021 with a balance of approximately \$20.5 billion, a growth of \$3.5 billion year over year. Mr. Klar further reported that of the approximately \$3.5 billion increase, \$2.5 billion was placed in the General Fund, \$500 million was placed in the Restricted Fund, and the remaining \$500 million comprised the growth in the Local Government Investment Pool (“LGIP”). Mr. Klar then detailed the composition of the SPIF portfolio during fiscal year 2020-2021. Mr. Klar stated that the portfolio was more liquid in fiscal year 2020-2021 compared to the prior year with an approximate 2.0% increase in the U.S. Treasuries and U.S. Agencies sector in the average portfolio composition. Mr. Klar stated that the largest components allowing for the shift in composition were commercial paper (“CP”) and certificates of deposit (“CDs”). Mr. Klar further stated that the investment in CP was initially decreased during the COVID-19 pandemic to reduce credit risk and then subsequently increased after the market had stabilized, resulting in a year over year increase of 3.25% in the allocation of CP in the portfolio in fiscal year 2021. Mr. Klar continued stating that the increase in CP investments was offset by a 5% decrease in bank investments in the SPIF from CDs within the portfolio. Mr. Klar explained that banks that were flush with cash did not have an incentive to borrow from the state. Mr. Klar then stated that the net result of the increase in portfolio composition of the CP and the decrease in composition from CDs was an increase in investments of U.S. Treasuries and U.S. Agencies. Mr. Klar then reported that the average life of the portfolio was shortened to reduce risk. Mr. Klar further reported that the Weighted Average Maturity (“WAM”) for the portfolio was reduced from approximately fifty (50) days to forty-five (45) days and the Weighted Average Life (“WAL”) was reduced from approximately eighty (80) days to fifty (50) days in fiscal year 2021. Mr. Klar explained that the reduction in the WAL was primarily the function of less floating rate investments being present in the portfolio in fiscal year 2021 as there was less supply of the investments. No action was necessary.

Mr. Klar then presented a report on the Intermediate Term Investment Fund (“ITIF”) for the fiscal year ended June 30, 2021. Mr. Klar explained that the ITIF was established by the Board in 2013 to provide an alternative investment for any participant, eligible to participate in the LGIP, seeking a longer duration fund that does not provide liquidity but might provide an enhanced return from investing further out on the yield

curve. Mr. Klar explained that the eligible investments in the ITIF were the same as in the SPIF but that there were less liquidity requirements in the ITIF allowing for investments with maturities that were further out on the yield curve. Mr. Klar then reported that in fiscal 2020 the yield net of fees on the ITIF was 1.98% and that the net yield had dropped to 0.17% in fiscal year 2021. Mr. Klar explained that the yield curve had been anchored out to three years for most of the fiscal year. Mr. Klar further reported that the size of the portfolio remained the same, at approximately \$12 million. Mr. Klar then reported that the WAM was approximately 2.90 years for fiscal year 2021, and that the fund was a little more liquid in fiscal year 2021 as there was about 20% more in cash held in the portfolio than prior years. No action was necessary.

Mr. Mumpower then recognized Mr. Kim to present a revision to the SPIF Investment Policy (the “Policy”) for consideration and approval. Mr. Kim stated that during a retirement-related transition of duties of the day-to-day management of cash investments, it was discovered that the index utilized by the SPIF as a performance benchmark had been liquidated due to the very low interest rate environment. Mr. Kim then stated that after the discovery, staff researched different benchmarks, looked at what other states and private sector entities were utilizing, and concluded that a 30-day U.S. Treasury Bill index would be a good fit for their needs. Mr. Kim then stated staff recommended that the state use a 30-day U.S. Treasury Bill index as a cash benchmark. Mr. Lillard made a motion to approve the revision to the Policy. Mr. Eley seconded the motion, and it was unanimously approved.

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

Approved this _____ day of _____ 2021.

Respectfully submitted

Sandra Thompson
Assistant Secretary

FastTrack Report to State Funding Board

12/16/2021

1. Previous FastTrack Balance, as of Last Report		368,441,818.63
2. + New Appropriations:		6,822.84
3. + Newly Deobligated Funds:		429,426.38
4. + Funds Transferred to FastTrack:		0.00
5. - Funds Transferred from FastTrack:		0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:		(68,460,000.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:		(1,083,000.00)
8. - FastTrack Administration		(183,067.35)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		299,152,000.50

10. Total Amount of Commitments:		255,584,413.45
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11. Uncommitted FastTrack:		43,567,587.05
12. Percentage Committed:		85.4%

13. Amount of Proposed Grants or Loans:		7,942,500.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		35,625,087.05
15. Percentage Committed:		88.1%

See next page for explanations of the above questions.

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

Robert T. Delf

Commissioner of Economic and Community Development

Date: 12/16/21



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

December 20, 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. **Sinova Silicon LLC – Tiptonville (Lake County)**

Sinova Global, based in Canada, owns a fully permitted quartz deposit in British Columbia that has more than 25 years of high purity quartz available. With multiple uses, the company's quartz is an ideal material for manufacturing the elements that make up silicon anode batteries, solar panels and semiconductor components, once transformed into silicon metal. Sinova's quartz is the foundation for the creation of silicon metal, which is an essential building block of the clean energy transformation.

Sinova Silicon LLC has chosen a site located in the Lake County Industrial Park, a Select Tennessee Certified Site, adjacent to Port of Cates Landing, which will help facilitate direct access to Sinova's wholly owned quartz deposit in Golden, British Columbia. The silicon metal produced at the Tennessee plant will be supplied to major industrial consumers and used to manufacture silicon anode batteries, solar cells, semiconductors and aluminum.

Sinova Silicon LLC has committed to create 140 net new jobs and make a \$150,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$29.59 for the new positions.

FastTrack Economic Development Grant Funds will help offset new construction. **(\$2,200,000)**

Total FastTrack funds for this project - \$2,200,000



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

2. VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. – Huntingdon and McKenzie (Carroll County)

For more than 40 years, VP Racing Fuels, a subsidiary of San Antonio-based Texas Allied Holdings, Inc., has focused on the production of race fuel, small engine fuel, auto performance chemical and plastics utility containers. VP Racing Fuels is recognized by many as the world leader in race fuel technology, with a catalog of more than 70 fuel blends and a growing roster of VP-fueled champions across the entire spectrum of motorsports.

VP Racing Fuels will expand its Huntingdon operations and acquire a new facility in McKenzie near the Carroll County Airport. The expansion at VP Racing Fuels' Huntingdon facility will comprise the company's investment in a \$7 million tank farm. At the new McKenzie location, VP Racing Fuels will expand operations to include blow mold machinery for bottling its products.

In January 2019, VP Racing Fuels, Inc. committed to create 40 new jobs and to make a \$4,610,000 capital investment. The company will have an average wage of \$20.23 per hour for the new positions. At that time, ECD awarded the company with Economic Development Grant Funds in the amount of \$200,000 to offset the costs VP Racing Fuels, Inc. will incur in building improvements, roof improvements, fixture improvements and relocation of equipment.

VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. has committed to create 110 new full-time jobs above and beyond the originally committed 40 net new jobs for a total of 150 new full-time jobs and make a \$14,250,000 capital investment within five (5) years. The company will have an average hourly wage of \$19.03 for the new positions.

Today, we are asking the State Funding Board permission to increase the existing \$200,000 FastTrack Economic Development Grant funds \$742,500 to offset expenses such as building improvements, HVAC, relocation of equipment, real property acquisition, roof improvements and fixture improvements for a total of \$942,500. **(\$742,500)**

Total FastTrack funds for this project - \$742,500

3. Capgemini America Inc.– Nashville (Davidson County)

Capgemini, an IT consulting firm, is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. Headquartered in France and located in 50 countries, Capgemini will launch its first Tennessee delivery center at Broadwest in Nashville.

Through Capgemini's expansion, the company will be able to better serve its clients, improve solution delivery and develop talent. The Nashville delivery center will specifically focus on Capgemini's capabilities in enterprise application modernization, artificial intelligence, machine learning and IoT solutions. Due to



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

a great central location, highly skilled workforce, and pro-business climate, Nashville will help to fulfill Capgemini's mission in the future of work by recruiting and developing strong talent.

Capgemini America Inc. has committed to create 500 net new jobs and make a \$20,150,000 capital investment within five (5) years. The company will have an average hourly wage of \$38.16 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees.
(\$5,000,000)

Total FastTrack funds for this project - \$5,000,000

Sincerely,

A handwritten signature in blue ink that reads "Robert W. 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	City of Tiptonville	\$2,200,000	
TOTAL		\$2,200,000	

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

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Sinova Silicon 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)*? 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.

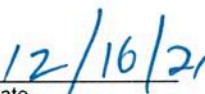
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry *T.C.A. § 4-3-717(h)(2)?*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


 Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

November 30, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Sinova Global Inc. intends, in good faith, to create 140 private sector jobs in Tiptonville, Lake County and make a capital investment of \$150,000,000 in exchange for incentives that will be memorialized in a grant agreement between Sinova Global 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:	\$ 2,200,000
Total ECD Commitment:	\$ 2,200,000

*This incentive amount reflects an increase of 50% due to the company's investment in a distressed county.

Please sign your name in the space below to signify Sinova Global Inc.'s acceptance of ECD's offer set forth above and return it by February 28, 2022 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: Dec 2/2012



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

December 20, 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 Tiptonville for the benefit of Sinova Silicon LLC in the amount of \$2,200,000 to offset expenses such as 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 distressed community due to the number of net new high paying jobs and capital investment. Sinova Silicon LLC has committed to create 140 net new jobs and make a \$150,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$29.59 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Robert D. 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, Town of Huntingdon	\$742,500	
TOTAL		\$742,500	

(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): VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co.**

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

September 2, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that VP Racing Fuels, Inc. and Hi Tech Properties LLC intends, in good faith, to create 150 private sector jobs in Huntingdon/McKenzie, Carroll County and make a capital investment of \$14,250,000 in exchange for incentives that will be memorialized in a grant agreement between VP Racing Fuels, Inc. and Hi Tech Properties 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:	\$ 942,500
Total ECD Commitment:	\$ 942,500

Please sign your name in the space below to signify VP Racing Fuels, Inc. and Hi Tech Properties LLC's acceptance of ECD's offer set forth above and return it by December 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: 
(Authorized Representative of Company)

Date: 10-1-21



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

December 20, 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 amending an existing \$200,000 FastTrack Economic Development Grant for the Industrial Development Board, Town of Huntingdon to benefit VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. by increasing the amount \$742,500 to offset expenses such as building improvements, HVAC, relocation of equipment, real property acquisition, roof improvements and fixture improvements. The total Economic Development Grant award will be valued at \$942,500. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this at-risk community due to the number of net new jobs. VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. has committed to create 110 new full-time jobs above and beyond the originally committed 40 net new jobs for a total of 150 new full-time jobs and make a \$14,250,000 capital investment within five (5) years. The company will have an average hourly wage of \$19.03 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink that reads "Robert D. 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*	Cappgemini America Inc.	\$5,000,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$5,000,000	

(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):** Cappgemini 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

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

July 28, 2021

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Capgemini America Inc. intends, in good faith, to create 500 private sector jobs in Nashville, Davidson County and make a capital investment of \$20,150,000 in exchange for incentives that will be memorialized in a grant agreement between Capgemini America Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 36 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 5,000,000
Total ECD Commitment:	\$ 5,000,000

Please sign your name in the space below to signify Capgemini America Inc.'s acceptance of ECD's offer set forth above and return it by August 31, 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: 8/3/2021