



JASON E. MUMPOWER  
*Comptroller*

**TENNESSEE STATE FUNDING BOARD**  
**FEBRUARY 23, 2022**  
**AGENDA**

1. Call meeting to order
2. Consideration for approval of minutes from the January 19, 2022, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
  - **Revance Therapeutics, Inc – Nashville (Davidson County)**  
FastTrack Economic Development Grant \$1,350,000
  - **Tritium Technologies LLC – Lebanon (Wilson County)**  
FastTrack Job Training Assistance Grant \$1,020,000
  - **Monogram Assembled Foods, LLC – Dickson (Dickson County)**  
FastTrack Job Training Assistance Grant \$1,825,000
  - **Fiber Composites, LLC – Columbia (Maury County)**  
FastTrack Economic Development Grant \$3,100,000
  - **3M Company – Clinton (Anderson County)**  
FastTrack Economic Development Grant \$4,400,000
4. Report on Notice of Default by Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County, TN
5. Acknowledgement of receipt of the “State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2021”
6. Adjourn

**TENNESSEE STATE FUNDING BOARD**  
**January 19, 2022**

The Tennessee State Funding Board (the “Board”) met on Wednesday, January 19, 2022, at approximately 10:10 a.m., in the Executive Conference Room, State Capitol Building, Ground Floor, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

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

The following members were absent:

The Honorable Bill Lee, Governor  
The Honorable Jason Mumpower, Comptroller of the Treasury

Having established that a quorum was present, Mr. Lillard called the meeting to order and presented the minutes from the meeting held on December 20, 2021, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Eley seconded the motion. The motion was unanimously approved.

Mr. Lillard then recognized Mr. Bob Rolfe, Commissioner of the Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the December 20, 2021, Board meeting, the FastTrack balance was \$299,152,000.50. Since that time, \$5,378.46 had been appropriated representing an interest penalty on a claw back payment; \$210,000.00 in funds had been deobligated, of which approximately \$185,000 was a claw back payment; \$65,764,500.00 in new grants and loans had been approved; and \$102,037.41 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$233,500,841.55 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$193,448,534.04, resulting in an uncommitted FastTrack balance of \$40,052,307.51. Mr. VanderMeer reported that the amount of proposed grants for projects to be considered at this meeting totaled \$1,943,000.00, and if these projects were approved, the uncommitted balance would be \$38,109,307.51, and the total committed balance would be \$195,391,534.04, which represented 83.7% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Prospero Management Service, LLC – Memphis (Shelby County)**  
FastTrack Economic Development Grant \$ 843,000
  
- **Recreational Equipment, Inc. – Lebanon (Wilson County)**  
FastTrack Economic Development Grant \$ 1,100,000

The Board member packets included letters and FastTrack checklists signed by Commissioner Rolfe, and incentive acceptance forms signed by company representatives. Mr. Lillard inquired if the companies that

had signed the incentive acceptance forms fully understood the agreements, and Mr. Rolfe responded affirmatively. Mr. Lillard then inquired if the checklists had been completed for each project, and Mr. Rolfe responded affirmatively. Mr. Lillard 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. Hargett made a motion to approve the projects. Commissioner Eley seconded the motion, and it was unanimously approved.

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

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

## FastTrack Report to State Funding Board

2/17/2022

1. Previous FastTrack Balance, as of Last Report	233,500,841.55	
2. + New Appropriations:	0.00	
3. + Newly Deobligated Funds:	3,141,483.04	
4. + Funds Transferred to FastTrack:	0.00	
5. - Funds Transferred from FastTrack:	(2,631,753.47)	
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(6,410,000.00)	
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(2,583,685.00)	
8. - FastTrack Administration	(108,179.63)	
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		224,908,706.49

10. Total Amount of Commitments:	188,947,039.41	
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11. Uncommitted FastTrack:		35,961,667.08
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12. Percentage Committed:		84.0%
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13. Amount of Proposed Grants or Loans:	11,695,000.00	
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14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		24,266,667.08
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15. Percentage Committed:		89.2%
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See next page for explanations of the above questions.

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

Robert D. Tolpe

Commissioner of Economic and Community Development

Date: 2/17/22



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 23, 2022

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

Dear Comptroller Mumpower:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements, and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

### **1. Revance Therapeutics, Inc – Nashville (Davidson County)**

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

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

In December 2020, Revance Therapeutics, Inc committed to create 127 new jobs and to make a \$10,800,000 capital investment. The company will have an average wage of \$41.28 per hour for the new positions. On January 25, 2021, the State Funding Board granted approval to the Department of Economic & Community Development to award the company with Economic



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

Development Grant Funds in the amount of \$1,250,000 to offset the costs Revance Therapeutics, Inc will incur in building retrofit, building improvements, building expansion and fixture improvements.

Revance Therapeutics, Inc has committed to create 136 new full-time jobs above and beyond the originally committed 127 net new jobs for a total of 263 new full-time jobs and make an additional \$4,500,000 capital investment for a total of \$15,300,000 capital investment within five (5) years. The company will have an average hourly wage of \$38.00 for the new positions.

Today, we are asking the State Funding Board permission to increase the existing \$1,250,000 FastTrack Economic Development Grant funds \$1,350,000 to offset expenses such as building retrofit, building improvements, building expansion and fixture improvements for a total of \$2,600,000. The current request is to increase the FastTrack Economic Development Grant funds \$1,350,000. **(\$1,350,000)**

**Total FastTrack funds for this project - \$1,350,000**

### 2. Tritium Technologies LLC – Lebanon (Wilson County)

Founded in Australia in 2001, Tritium designs and manufactures proprietary technology to create the world's most advanced and reliable DC fast chargers for electric vehicles. Today, the company has more than 450 employees across its operations in Australia, Europe, Asia and the U.S.

Located at 1420 Toshiba Drive, Tritium's Tennessee site will serve as the company's sole U.S. facility for manufacturing modular direct current (DC) fast chargers, including the company's award-winning RTM and new PKM150 models. The facility is expected to house up to six production lines, which will produce 10,000 DC fast charger units per year, with the potential to increase production to approximately 30,000 per year at peak capacity.

Production at Tritium's Lebanon facility is targeted to begin in the third quarter of 2022 and will help the company expand its global impact to surpass the more than 3.6 million high-power charging sessions across the 41 countries where it currently has a presence.

Tritium Technologies LLC has committed to create 510 net new jobs and make a \$15,287,148 capital investment within five (5) years. The company will have an average hourly wage of \$24.93 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees for a total of \$1,020,000. **(\$1,020,000)**



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

**Total FastTrack funds for this project - \$1,020,000**

### **3. Monogram Assembled Foods, LLC – Dickson (Dickson County)**

Founded in 2004, Monogram Foods is a privately held, Memphis, Tennessee-based manufacturer and marketer of packaged and value-added foods. Today, the company has more than 3,000 employees and operates 11 manufacturing facilities in seven states.

Monogram Foods purchased a building formerly owned by Conagra, which announced in early 2020 its plans to close the facility. As part of Monogram Foods' acquisition, the facility never closed, and the company offered employment to Conagra's existing employees so that no jobs were lost during the transition.

Monogram Foods' Dickson operations will operate similarly to its other 10 U.S. manufacturing facilities, which offer a full range of meat snacks, appetizers, assembled sandwiches, fully cooked and raw bacon, corn dogs, USDA baked goods and other convenience products.

Monogram Assembled Foods, LLC has committed to create 393 net new jobs and make a \$53,500,000 capital investment within five (5) years. The company will have an average hourly wage of \$19.80 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees for a total of \$1,825,000. **(\$1,825,000)**

**Total FastTrack funds for this project - \$1,825,000**

### **4. Fiber Composites, LLC – Columbia (Maury County)**

Founded in North Carolina in 1997, Fiberon is a leading U.S. manufacturer of wood-alternative decking, railing and cladding, and prides itself on serving customers with high-quality, eco-friendly products. Today, the company employs more than 600 people across the U.S. through its bicoastal manufacturing and distribution operations in New London, North Carolina and Meridian, Idaho.

Fiberon, a subsidiary of Fortune Brands Home & Security, Inc., will establish new manufacturing and distribution operations in Columbia, Tennessee.

Fiber Composites, LLC has committed to create 310 net new jobs and make a \$312,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.56 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 new building construction and acquisition of real property. **(\$3,100,000)**

**Total FastTrack funds for this project - \$3,100,000**

### 5. 3M Company – Clinton (Anderson County)

3M founded in 1902, started as a small-scale mining venture in Northern Minnesota, then named Minnesota Mining and Manufacturing Company. Now a global powerhouse, with a focus for the company's products to improve the daily lives of people around the world. With corporate operations in 70 countries and sales in 200, they are committed to creating the technology and products that advance every company, enhance every home and improve every life.

As part of 3M's expansion at the Eagle Bend Industrial Park, the company plans to invest in two of its fast-growing product lines: Filtrete™ air filters and Command™ adhesive strips. The additional investments and jobs will help 3M increase capacity and reduce manufacturing cycle time to be more responsive to growing consumer demand. In addition, the investment will improve sustainability by replacing plastic packaging with more renewable packaging such as paperboard.

3M Company has committed to create 585 net new jobs and make a \$466,200,000 capital investment within five (5) years. The company will have an average hourly wage of \$32.61 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building improvements, building retrofit, and fixture improvements. **(\$4,400,000)**

**Total FastTrack funds for this project - \$4,400,000**

Sincerely,

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

Bob Rolfe

BR/js



## State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	<b>Industrial Development Board of the Metropolitan Government of Nashville &amp; Davidson County</b>	<b>\$1,350,000</b>	
<b>TOTAL</b>		<b>\$1,350,000</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):** Revance Therapeutics, Inc

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

### GENERAL STATUTORY COMPLIANCE

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

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

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

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

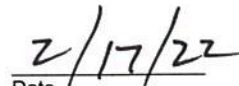
12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry *T.C.A. § 4-3-717(h)(2)*?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

**ECONOMIC DEVELOPMENT**

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

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

  
\_\_\_\_\_  
Commissioner of Economic and Community Development

  
\_\_\_\_\_  
Date



## Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

October 5, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Revance Therapeutics, Inc intends, in good faith, to create 263 private sector jobs in Nashville, Davidson County and make a capital investment of \$15,300,000 in exchange for incentives that will be memorialized in a grant agreement between Revance Therapeutics, Inc and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 2,600,000
<b>Total ECD Commitment:</b>	<b>\$ 2,600,000</b>

Please sign your name in the space below to signify Revance Therapeutics, Inc's acceptance of ECD's offer set forth above and return it by January 3, 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:  Brian Blagg Date: 1/27/2022  
(Authorized Representative of Company)



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 23, 2022

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 \$1,250,000 FastTrack Economic Development Grant to the Industrial Development Board of the Metropolitan Government of Nashville & Davidson County to benefit Revance Therapeutics, Inc by increasing the amount \$1,350,000 to offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements for a total of \$2,600,000. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of high wage jobs. Revance Therapeutics, Inc has committed to create 136 new full-time jobs above and beyond the originally committed 127 net new jobs for a total of 263 new full-time jobs and make an additional \$4,500,000 capital investment for a total of \$15,300,000 capital investment within five (5) years. The company will have an average hourly wage of \$38.00 for the new positions. This project will have an exceptional impact.

Sincerely,

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

Bob Rolfe

BR/js

## State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*	Tritium Technologies LLC	1,020,000	
ECONOMIC DEVELOPMENT			
<b>TOTAL</b>		<b>\$1,020,000</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): Tritium Technologies LLC

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

### GENERAL STATUTORY COMPLIANCE

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

### Identify which of the following apply:

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

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

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

**ECONOMIC DEVELOPMENT**

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

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

*Robert Rolfe*

Commissioner of Economic and Community Development

*2/17/22*

Date

Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

January 10, 2022

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Tritium Technologies LLC intends, in good faith, to create 510 private sector jobs in La Vergne, Rutherford County and make a capital investment of \$15,287,148 in exchange for incentives that will be memorialized in a grant agreement between Tritium Technologies LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 1,020,000
<b>Total ECD Commitment:</b>	<b>\$ 1,020,000</b>

Please sign your name in the space below to signify Tritium Technologies LLC's acceptance of ECD's offer set forth above and return it by April 10, 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: Jane.Hunter Digitally signed by Jane.Hunter  
Date: 2022.01.20 19:54:19  
+10'00' Date: \_\_\_\_\_  
(Authorized Representative of Company)

## 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*	<b>Monogram Assembled Foods, LLC</b>	<b>1,825,000</b>	
ECONOMIC DEVELOPMENT			
<b>TOTAL</b>		<b>\$1,825,000</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): Monogram Assembled Foods, 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**

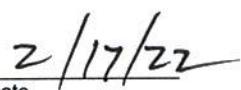
- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? *T.C.A. § 4-3-717(b)(2-3)*?  Yes  No
- 10. Is this grant 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

Bob Rolfe  
Commissioner  
Governor

Bill Lee

December 3, 2021

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Monogram Food Solutions, LLC intends, in good faith, to create 393 private sector jobs in Dickson, Dickson County and, in partnership with another company, make a capital investment of \$53,500,000 in exchange for incentives that will be memorialized in a grant agreement between Monogram Food Solutions, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 1,825,000
<b>Total ECD Commitment:</b>	<b>\$ 1,825,000</b>

Please sign your name in the space below to signify Monogram Food Solutions, LLC's acceptance of ECD's offer set forth above and return it by May 3, 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

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



(Authorized Representative of Company)

Date: 12/07/2021

## 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	<b>Industrial Development Board of the City of Columbia, Tennessee</b>	<b>\$3,100,000</b>	
<b>TOTAL</b>		<b>\$3,100,000</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): Fiber Composites, 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

Yes  No

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)?

### Identify which of the following apply:

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

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

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

**TRAINING**

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

Yes  No

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  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.**

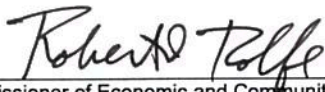
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?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

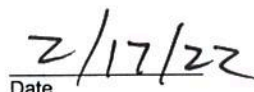
- 13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?
- 14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?  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

Yes  No

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

January 6, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Fiber Composites, LLC intends, in good faith, to create 310 private sector jobs in Columbia, Maury County and make a capital investment of \$312,000,000 in exchange for incentives that will be memorialized in a grant agreement between Fiber Composites, 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:	\$ 3,100,000
<b>Total ECD Commitment:</b>	<b>\$ 3,100,000</b>

Please sign your name in the space below to signify Fiber Composites, LLC's acceptance of ECD's offer set forth above and return it by April 6, 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: MT Daman  
(Authorized Representative of Company)

Date: January 20, 2022



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 23, 2022

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 City of Columbia, Tennessee for the benefit of Fiber Composites, LLC in the amount of \$3,100,000 to offset expenses such as new building construction and acquisition of real property. 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 net new, high wage manufacturing jobs and capital investment. Fiber Composites, LLC has committed to create 310 net new jobs and make a \$312,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.56 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

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

Bob Rolfe

BR/js

## State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Anderson County Economic Development Agency	\$4,400,000	
<b>TOTAL</b>		<b>\$4,400,000</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):** 3M Company

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

### GENERAL STATUTORY COMPLIANCE

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

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

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

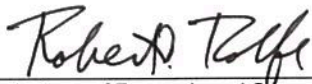
**Applicant must answer "Yes" to a or b.**

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

**ECONOMIC DEVELOPMENT**

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

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



Commissioner of Economic and Community Development

2/17/22  
Date



Department of Economic and Community Development

Bob Rolfe  
Commissioner

Bill Lee  
Governor

November 4, 2021

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that 3M Company intends, in good faith, to create 585 private sector jobs in Clinton, Anderson County and make a capital investment of \$466,200,000 in exchange for incentives that will be memorialized in a grant agreement between 3M Company and the State of Tennessee. New jobs must be in addition to the company's baseline of 123 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 4,400,000
<b>Total ECD Commitment:</b>	<b>\$ 4,400,000</b>

Please sign your name in the space below to signify 3M Company's acceptance of ECD's offer set forth above and return it by December 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~~ within one year of the date of signature below.

Signature: Stefan Schulz Date: 11/4/2021  
(Authorized Representative of Company)



## Department of Economic and Community Development

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Bob Rolfe  
Commissioner

Bill Lee  
Governor

February 23, 2022

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 Anderson County Economic Development Agency for the benefit of 3M Company in the amount of \$4,400,000 to offset expenses such as building improvements, building retrofit, and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new, high wage manufacturing jobs and capital investment. 3M Company has committed to create 585 net new jobs and make a \$466,200,000 capital investment within five (5) years. The company will have an average hourly wage of \$32.61 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

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

Bob Rolfe

BR/js



JASON E. MUMPOWER  
*Comptroller*

To: State Funding Board Members  
From: Betsy Knotts, Director *B. Knotts*  
Division of Local Government Finance  
Date: February 22, 2022  
Subject: Notices of Default on 2017 Graceland Bonds

### **Defaults – EDGE**

The Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County (EDGE) filed 2 notices of default in connection with its Series 2017C and Series 2017D Graceland Bonds. The Debt Service Reserve Funds have been exhausted for both series. These bonds are secured by:

- Tax Incremental Financing (TIF) Revenues
- Tourism Development Zone (TDZ) Revenues
- Tourism Surcharge Revenues

According to the default notices, visitation at Graceland continues to be substantially lower than pre-COVID levels and this has directly impacted TDZ and Tourism Surcharge revenues.

Pursuant to State Funding Board Guidelines, IDBs are required to provide the Board notice of any default within 15 days of the event of default. Both default notices were filed past the 15-day requirement on February 2, 2022, 32 days after the January 1<sup>st</sup> date of default.

### **Series 2017C**

This is the second default notice for the Series 2017C Bonds. The current default represents the semi-annual interest payment of \$853,125 that was due January 1, 2022. The total amount of defaults for the Series 2017C Bonds since July of 2021 is: \$1,706,250 (interest).

The Series 2017C Bonds were issued by public sale and are secured by a second lien on Tourism Surcharge Revenues and a third lien on the TIF Revenues and TDZ Revenues.

Failure to make payments on the Series 2017C bonds is a default under both the bond indenture and state law. Accordingly, EDGE is in default with its bondholders.

### **Series 2017D**

This is the third default notice for the Series 2017D Bonds. The current default represents the semi-annual interest payment of \$205,219 that was due January 1, 2022. The total amount of

defaults for the Series 2017D Bonds since January of 2021 is: \$710,657 (\$615,657 in interest and \$95,000 in principal).

The Series 2017D Bonds were privately placed and are secured by a fourth and subordinate lien on the Tax Incremental Financing (TIF) Revenues and the Tourism Development Zone (TDZ) Revenues as well as a third and subordinate lien on the Tourism Surcharge Revenues.

Failure to make payments on the Series 2017D bonds is not a default under the bond indenture. As a result, EDGE is not contractually in default with its bondholders for the Series 2017D but is in default under state law.

It is our understanding that EDGE anticipates a default on the 2017A Series on July 1, 2022. EDGE plans to make payments when revenues become available.

The 2017E Series are held by Graceland entities and the Graceland entities have continued to defer payment of the interest on the Series 2017E Bonds.

For further information about the security for the Graceland Bonds, please see the excerpt from the official statement below:

#### SECURITY AND SOURCE OF PAYMENTS FOR THE OFFERED BONDS

##### General

The Issuer, along with the City, the County and the State have made the following sources of funds available to assist in the Graceland Development (collectively, the "Pledged Payments"):

- *TIF Revenues* – Pursuant to the Act, the Issuer, the City and the County approved the Economic Impact Plan (as defined herein) for the area encompassing the Graceland Development (the "Plan Area") and agreed that fifty percent (50%) of all incremental real and personal property taxes collected within the Plan Area would be allocated to the Issuer through tax year beginning January 1, 2034.
- *TDZ Revenues* – Pursuant to T.C.A. Sections 7-88-101 et seq. (the "TDZ Act") and the TDZ Application (as defined herein) approved by the City and the State of Tennessee, the State of Tennessee is required to allocate a portion of all state and local sales taxes collected on sales within the Plan Area to the Issuer through June 30, 2045.
- *Tourism Surcharge Revenues* – Pursuant to City Council Ordinance No. 5583, the City levies a five percent (5%) surcharge on all sales made within a portion of the Plan Area. The City is required to remit the revenues generated from this surcharge to the Issuer for sales occurring through April 30, 2045.

The Series 2017A Bonds are secured under the Indenture by (i) a first and senior lien on the TIF Revenues and the TDZ Revenues, and (ii) certain funds held by the Master Trustee under the Indenture. The Series 2017A Bonds are not payable from or secured by a pledge of the Tourism Surcharge Revenues. The Graceland TDZ (as defined herein) consists of the entire approximately 120-acre Graceland Campus.

The Series 2017C Bonds are secured under the Indenture by (i) a second lien on the Tourism Surcharge Revenues (subject to a lien in favor of the Series 2017B Bonds) (ii) a third lien on the TIF Revenues and the TDZ Revenues (subject to a lien in favor of the Series 2017A Bonds and the 2017B Bonds) and (iii) certain funds held by the Master Trustee under the Indenture. The Graceland Tourism Surcharge District consists of approximately 120 acres, consisting of the entire Graceland Campus, except for an approximately 6-acre section in the southwestern portion of the Graceland Project (between Elvis Presley Boulevard and Masonwood lane, north of Craft Road).

The Series 2017B Bonds (not offered hereby) are secured by a first and senior lien on the Tourism Surcharge Revenues and a second lien on the TIF Revenues and the TDZ Revenues. The Series 2017D and 2017E Bonds are secured by a pledge of the TIF Revenues, TDZ Revenues and Tourism Surcharge Revenues on a subordinate basis to the Series 2017C Bonds, all as more fully described herein.

The Offered Bonds are secured under the Indenture as illustrated by the Flow of Funds as more fully explained herein.

**Notice of Default Form  
Industrial Development Board**

A. **Name of IDB** Economic Development Growth Engine (EDGE) for Memphis and Shelby County

B. **Contact Information:**

Name	Title	Company Name	Phone Number	Email Address
Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	<a href="mailto:MarkB@Farris-Law.com">MarkB@Farris-Law.com</a>
Al Bright Jr.	EDGE Chairman	EDGE	(901) 288-1652	<a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a>

C. **Name of Defaulted Debt Issue** Subordinate Tax Increment Revenue Bonds (Graceland Project), Series 2017C (CUSIP: 58611YAD6)

D. **Description of Debt** The Series 2017C Bonds were issued, along with the Series 2017A Bonds, to finance the prepayment of a portion of the Issuer's outstanding Series 2015A Direct Obligation Notes, fund the respective Debt Service Funds and Debt Service Reserve Funds per the Indenture, and to pay costs associated with the Series 2017A and Series 2017C Bonds.

E. **Type of Default** Monetary

F. **Date of Default** January 1, 2022

G. **Date Default Reported on EMMA** January 5, 2022

H. **Reason for Default and Plans to Cure** Lack of sufficient funds to make payments on Series 2017C Bonds. Visitation at Graceland continues to be substantially lower than pre-COVID levels, revenues from the 5% Surcharge on the Graceland campus have been substantially lower over the past 24 months and no TDZ payment was due in September 2021 because the state and local taxes collected were less than the base year, therefore no distribution was made.

I. **Additional Comments** \_\_\_\_\_

\*Please provide a copy of the Official Statement, Offering Memorandum, or Loan Documents, whichever is applicable

J. **Signatures**

Signature	<u><i>Al Bright Jr.</i></u>	<u><i>Patrick Kennedy</i></u>
Name	<u>Al Bright Jr.</u>	<u>Patrick Kennedy</u>
Title	<u>EDGE Chairman, EDGE</u>	<u>Senior Associate, MuniCap, Inc.</u>
Phone	<u>(901) 288-1652</u>	<u>(412) 536-1872</u>
Email	<u><a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a></u>	<u><a href="mailto:patrick.kennedy@municap.com">patrick.kennedy@municap.com</a></u>
Date	<u>January 17, 2022</u>	<u>January 10, 2022</u>

K. **Date Notice of Default Filed with Comptroller of the Treasury** February 2, 2022

**Notice of Default Form  
Industrial Development Board**

A. **Name of IDB** Economic Development Growth Engine (EDGE) for Memphis and Shelby County

B. **Contact Information:**

Name	Title	Company Name	Phone Number	Email Address
Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	<a href="mailto:MarkB@Farris-Law.com">MarkB@Farris-Law.com</a>
Al Bright Jr.	EDGE Chairman	EDGE	(901) 288-1652	<a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a>

**IDB President**  
**IDB Counsel**  
**Financial Advisor**  
**Obligor**  
**Authorized Representative**

C. **Name of Defaulted Debt Issue** Subordinate Tax Increment Revenue Bonds (Graceland Project), Series 2017D (CUSIP: 58611YAH7)

D. **Description of Debt** The Series 2017D Bonds were issued to fund a portion of the prepayment of the Prior Loans of the Issuer, to fund the Series 2017D Debt Service Reserve Requirement for the Series 2017D Subordinate Taxable Bonds, and to pay the costs of issuing the Series 2017D Subordinate Taxable Bonds.

E. **Type of Default** Monetary

F. **Date of Default** January 1, 2022

G. **Date Default Reported on EMMA** January 5, 2022

H. **Reason for Default and Plans to Cure** Lack of sufficient funds to make payments on Series 2017D Bonds. Visitation at Graceland continues to be substantially lower than pre-COVID levels, revenues from the 5% Surcharge on the Graceland campus have been substantially lower over the past 24 months and no TDZ payment was due in September 2021 because the state and local taxes collected were less than the base year, therefore no distribution was made.

I. **Additional Comments** The Series 2017D Bonds are privately placed and are subordinate to the Series 2017A, Series 2017B, and Series 2017C Bonds. Section 1701(c) of the Trust Indenture states that a failure to pay the Series D Bonds when due is not a default.

\*Please provide a copy of the Official Statement, Offering Memorandum, or Loan Documents, whichever is applicable

J. **Signatures**

Signature	<u><i>Al Bright Jr.</i></u>	<u><i>Patrick Kennedy</i></u>
Name	<u>Al Bright Jr.</u>	<u>Patrick Kennedy</u>
Title	<u>EDGE Chairman, EDGE</u>	<u>Senior Associate, MuniCap, Inc.</u>
Phone	<u>(901) 288-1652</u>	<u>(412) 536-1872</u>
Email	<u><a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a></u>	<u><a href="mailto:patrick.kennedy@municap.com">patrick.kennedy@municap.com</a></u>
Date	<u>January 17, 2022</u>	<u>July 6, 2021</u>

K. **Date Notice of Default Filed with Comptroller of the Treasury** February 2, 2022

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	1/5/2021	2/5/2021	Semi-annual interest payment		\$ 205,219	3/22/2021
7/1/2021	7/6/2021	7/8/2021	Principal		\$ 95,000	7/22/2021
7/1/2021	7/6/2021	7/8/2021	Semi-annual interest payment	\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	1/5/2022	2/2/2022	Semi-annual interest payment	\$ 853,125	\$ 205,219	2/23/2022
<b>Total Monetary Defaults</b>				<b>\$ 1,706,250</b>	<b>\$ 710,657</b>	



Global Corporate Trust  
5715 Burlington Lane  
Olive Branch, MS 38654

Notice to Holders of:

**Economic Development Growth Engine Industrial Board of the City of Memphis  
and County of Shelby, Tennessee  
(Graceland Project) Series 2017**

**\$40,490,000 Senior Tax Increment Revenue Bonds  
Series 2017A (Tax Exempt) (the “*Series 2017A Bonds*”)  
\*Cusip: 58611YAA2, 58611YAB0, 58611YAC8**

**\$24,430,000 Senior Tax Increment Revenue Bonds  
Series 2017B (Taxable) (the “*Series 2017B Bonds*”)  
\*Cusip: 58611YAE4, 58611YAF1, 58611YAG9**

**\$24,375,000 Subordinate Tax Increment Revenue Bonds  
Series 2017C (Taxable) (the “*Series 2017C Bonds*”)  
\*Cusip: 58611YAD6**

**\$5,005,000 Subordinate Tax Increment Revenue Bonds  
Series 2017D (Taxable) (the “*Series 2017D Bonds*”)  
\*Cusip: 58611YAH7**

**\$10,000,000 Subordinate Tax Increment Revenue Bonds  
Series 2017E (Taxable) (the “*Series 2017E Bonds*”)  
\*Cusip: 58611YAH8**

**Please forward this notice to beneficial holders.**

U.S. Bank National Association serves as Trustee (the “*Trustee*”) for the above-referenced Series 2017 Bonds, which were issued pursuant to that Master Trust Indenture, dated as of June 1, 2015 (the “*Master Trust Indenture*”) and that Supplemental Master Trust Indenture No. 4, dated as of October 1, 2017 (the “*Fourth Supplemental Indenture*,” and together with the Master Trust Indenture, the “*Indenture*”), by and between Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “*Issuer*”) and the Master Trustee. Unless otherwise defined herein, all capitalized terms in this Notice will have the same meaning as ascribed to them in the Indenture. The proceeds of the Series 2017 Bonds were used to provide financing for certain capital costs of the Series 2017 Project; to refinance certain loans previously incurred by the Issuer; and to finance a portion of such capital costs.



### **January 1, 2022 Interest Payment on Series 2017A Bonds; Transfers of Funds**

The Trustee made the interest payment that came due on the Series 2017A Bonds on January 1, 2022, in the amount of \$1,068,706.25. In order to make the January 1, 2022, interest payment on the Series 2017A Bonds, the Trustee transferred \$41.35 from the Pledged Payment Fund, \$553,686.13 from the TIF Incentive Payment Sub-Account and \$12.91 from the TDZ Payment Sub-Account (Surplus Fund) to the Series A Debt Service Fund pursuant to Section 1302(c) of the Fourth Supplemental Indenture. The Trustee further transferred \$514,965.35 from the Series A Debt Service Reserve Fund to the Series A Debt Service Fund pursuant to Section 1206(a) of the Fourth Supplemental Indenture.

### **January 1, 2022, Interest Payment on Series 2017B Bonds; Transfers of Funds**

The Trustee made the interest payment that came due on the Series 2017B Bonds on January 1, 2022, in the amount of \$607,733.75. In order to make the January 1, 2022, interest payment on the Series 2017B Bonds, the Trustee transferred \$607,733.43 from the Tourism Surcharge Incentive Payment Sub-Account to the Series B Debt Service Fund, pursuant to Section 1302(e) of the Fourth Supplemental Indenture.

The Trustee also transferred \$372,767.31 from the balance of \$983,947.96 remaining in the Tourism Surcharge Incentive Payment Sub-Account to the Series B Debt Service Reserve Fund, pursuant to Section 1302(f) of the Fourth Supplemental Indenture.

### **Events of Default with respect to Series 2017C Bonds; Remedies**

In its Notice dated July 29, 2021, the Trustee advised Holders that, due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was unable to make the interest payment that came due on the Series 2017C Bonds on July 1, 2021; and that the failure to make such debt service payment was an Event of Default under the Indenture with respect to the Series 2017C Bonds (the “*7/1/21 Event of Default*”). The 7/1/21 Event of Default is continuing.

Due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017C Bonds on January 1, 2022. The failure to make such debt service payment is an additional Event of Default under the Indenture with respect to the Series 2017C Bonds (the “*1/1/22 Event of Default*,” and together with the 7/1/21 Event of Default, the “*Series 2017C Events of Default*”). The Series 2017C Events of Default are not Events of Default with respect any of the other Series 2017 Bonds.

The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue one or more available remedies, provided such requesting

Holders also provide satisfactory indemnify to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017C Events of Default. If the Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Trustee receives written direction from Holders owning the requisite percentage of Series 2017C Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.

#### **Failure to Make Debt Service Payments on Series 2017D Bonds**

In its Notice dated July 29, 2021, the Trustee advised Holders that, due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was unable to make the principal or interest payments that came due on the Series 2017D Bonds on July 1, 2021; and that the failure to make such debt service payments was not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017D Bonds on January 1, 2022. The failure to make such debt service payments is not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

#### **Failure to Make Debt Service Payments on Series 2017E Bonds**

In its Notice dated July 29, 2021, the Trustee advised Holders that, due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2021; and that the failure to make such debt service payment was not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017E Bonds on January 1, 2022. The failure to make such debt service payment is not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

#### **Application of Funds; Engaged Counsel**

Prior to any distribution to holders, funds held under the indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This

includes fees and costs incurred by counsel and other agents or professionals the Trustee employs to pursue remedies or other actions to protect the security or other interests of holders, as well as compensation and expense reimbursement for the Trustee's extraordinary administration services, including charges for time spent at the Trustee's currently prevailing hourly rates.

### **Prior Notices**

Prior Notices with respect to the Series 2017 Bonds can be found on the Municipal Securities Rulemaking Boards' website, which is [www.emma.msrb.org](http://www.emma.msrb.org) and is commonly known as "EMMA."

### **Further Communications**

The Trustee will inform Bondholders as material developments occur. Bondholders with questions about this Notice should direct them in writing to Charles S. (Steve) Hodges, Vice President, U.S. Bank National Association, 5715 Burlington Lane, Olive Branch, MS 38654, or via email: [steve.hodges@usbank.com](mailto:steve.hodges@usbank.com). Bondholders with questions may also contact U.S. Bank by either calling (800) 934-6802, option # 7. The Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and is not able to provide Bondholders with legal or investment advice under any circumstances. Bondholders should seek the advice of their own legal counsel and/or financial consultants regarding their individual rights under the Indenture and other Bond Documents.

**U.S. Bank National Association,  
as Indenture Trustee**

**January 11, 2022**

\*Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.