



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
SEPTEMBER 8, 2022
AGENDA

1. Call meeting to order
2. Consideration for approval of minutes from the July 26, 2022, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)**
FastTrack Economic Development Grant \$3,000,000
 - **Bridgestone Americas Tire Operations, LLC – Morrison (Warren County)**
FastTrack Economic Development Grant \$8,000,000
 - **Symmco, Inc. – Surgoinsville (Hawkins County)**
FastTrack Economic Development Grant \$1,000,000
 - **Hankook Tire Manufacturing TN, LP – Clarksville (Montgomery County)**
FastTrack Economic Development Grant \$6,000,000
 - **Piedmont Lithium Inc. – Etowah (McMinn County)**
FastTrack Economic Development Grant \$1,525,000
 - **Wacker Chemical – Charleston (Bradley County)**
FastTrack Economic Development Grant \$3,000,000
4. Consideration for approval of a Resolution Certifying and Authorizing the Allocation of Funds to the Sinking Fund for the 2022-2023 Fiscal Year
5. Acknowledge cancelation of bond authorizations pursuant to Public Chapter 1133, Public Acts of Tennessee, 2022
6. Report on Notice of Default by Economic Growth Engine Industrial Development Board of Memphis and Shelby County
7. Adjourn

TENNESSEE STATE FUNDING BOARD
July 26, 2022

The Tennessee State Funding Board (the “Board”) met on Tuesday, July 26, 2022, at 1:30 p.m., in the Volunteer Conference Center, Cordell Hull Building, 2nd Floor, 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 State
The Honorable David Lillard, State Treasurer (ck. to see if we have used David H. Lillard, Jr.)
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on June 15, 2022, for consideration and approval. Mr. Bryson made a motion to approve the minutes, and Mr. Hargett seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Stuart McWhorter, 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 June 15, 2022, Board meeting, the FastTrack balance was \$192,505,376.88. Since that time, \$92,473,110.27 in new funds had been appropriated, of which \$473,110.27 was interest earned through the month of May; \$249,841.00 in funds had been deobligated; \$15,135,625.00 in new grants and loans had been approved; and \$386,073.79 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$269,706,629.36 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$179,940,510.69, resulting in an uncommitted FastTrack balance of \$89,766,118.67. Mr. VanderMeer reported that the amount of proposed grants for projects to be considered at this meeting totaled \$7,050,000.00, and if these projects were approved, the uncommitted balance would be \$82,716,118.67, for a total committed balance of \$186,990,510.69, which represented 69.3% of the FastTrack balance.

Mr. McWhorter then presented the following FastTrack projects:

- **Highland Ventures Ltd. – Brentwood (Williamson County)**
FastTrack Job Training Assistance Grant \$ 800,000.00

- **Quanta Manufacturing Nashville, LLC – LaVergne (Rutherford County)**
FastTrack Economic Development Grant \$ 2,500,000.00

- **Energybox Inc – Nashville (Davidson County)**
FastTrack Job Training Assistance Grant \$ 1,000,000.00

- **iFixit & Hyperbolic Growth Fund, LLC & Epicycloid, LLC – Chattanooga (Hamilton County)**
FastTrack Economic Development Grant \$ 1,000,000.00
- **TechnologyAdvice, LLC – Nashville (Davidson County)**
FastTrack Job Training Assistance Grant \$ 1,750,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, 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. McWhorter responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project, and Mr. McWhorter 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 agreements, and Mr. McWhorter responded affirmatively. Mr. Bryson made a motion to approve the projects. Mr. Mumpower seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Sandra Thompson, Assistant Secretary to the Board and Director of the Division of State Government Finance (“SGF”), to present for consideration for approval a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$61,561,969.18 and Canceling Authorized Bonds”. Ms. Thompson stated that the resolution canceled prior bond authorizations in the amount of \$61,561,969.18. Ms. Thompson then stated that the resolution would be retroactively effective as of June 30, 2022. Mr. Hargett made a motion to approve the resolution, and Mr. Lillard seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration for approval a “Resolution Authorizing the Issuance of General Obligation (“GO”) Bonds of the State of Tennessee”. Ms. Thompson stated that the resolution authorized the issuance of GO bonds in the amount of \$583,500,000.00, pursuant to the fiscal year 2022-2023 bond bill, Public Act 2022, Chapter 1133. Ms. Thompson then stated that the authorization included \$83,500,000.00 for highway construction projects and \$500,000,000.00 to provide funds for making a grant to the Metropolitan Government of Nashville Davidson County for construction of a domed sports stadium. Ms. Thompson then stated that the resolution would be retroactively effective as of July 1, 2022. Mr. Mumpower then inquired for the record that simply authorizing the issuance of bonds did not mean that bonds would be issued immediately and that timing of the issuance of bonds, if issued, was on a to-be-determined basis. Ms. Thompson responded in the affirmative. Mr. Mumpower then stated that the bond authorization for highway construction projects was used to facilitate contracts with highway construction firms, and that no bonds would be issued since the state used a pay-as-you go method for funding highways. Mr. Hargett made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration for approval a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds”. Ms. Thompson stated that the resolution canceled bond authorizations for highway construction projects in the amount of \$83,500,000.00. Ms. Thompson then stated that the resolution would be retroactively effective as of July 1, 2022. Mr. Lillard made a motion to approve the resolution. Mr. Bryson seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present for consideration for approval a Declaration of Trust for Other Post-Employment Benefits (“OPEB”) for the Gallatin Department of Electricity (the “Trust”). Ms. Thompson stated that local government entities were authorized by law to establish OPEB

trusts for the purpose of setting aside monies to prefund OPEB benefits. Ms. Thompson then stated that SGF and the Attorney General's office had reviewed the submitted Trust for the following items:

- The trust is irrevocable
- The assets will be expended solely to make payments for benefits and the cost of administering the Trust
- All business of the Trust must be transacted for the purpose for which received
- All assets, income and distributions of the Trust must be protected against the claims of creditors

Ms. Thompson further stated that all items were included in the Trust, and that staff made a recommendation of approval. Mr. Hargett made a motion to approve the Trust. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present the Annual Review of the Board's Debt Management Policy (the "Policy"). Ms. Thompson stated that SGF had reviewed the Policy and submitted the Policy to other staff to review for potential revisions. Ms. Thompson then stated that no revisions were necessary at this time. The Board acknowledged that the Policy had been reviewed. No further action was necessary.

Mr. Mumpower then recognized Ms. Thompson to present a Report on the State of Tennessee GO Commercial Paper ("CP") and Bond Indebtedness. Ms. Thompson stated that the report had been included in the Board Members' packets. Ms. Thompson then stated that as of June 30, 2022, the amount of taxable CP outstanding was \$24,063,000.00 and the amount of tax-exempt CP outstanding was \$65,500,000.00 for a total of \$89,563,000.00 outstanding. Ms. Thompson then stated that as of June 30, 2022, the amount of taxable GO bonds outstanding was \$676,010,000.00 and the amount of tax-exempt GO bonds outstanding was \$860,665,000.00 for a total balance of GO bonds outstanding of \$1,536,675,000.00. Ms. Thompson further reported on the average daily balances, interest rate ranges, weighted average yields, and expenses for the GO CP program for fiscal year 2022. No further action was necessary.

After Mr. Mumpower requested other business and heard none, Mr. Hargett made a motion to adjourn the meeting, and Mr. Lillard 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

9/1/2022

1. Previous FastTrack Balance, as of Last Report	269,706,629.36	
2. + New Appropriations:	422,794.40	
3. + Newly Deobligated Funds:	2,789,073.54	
4. + Funds Transferred to FastTrack:	0.00	
5. - Funds Transferred from FastTrack:	0.00	
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(1,350,000.00)	
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(540,200.00)	
8. - FastTrack Administration	(943,633.04)	
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:		270,084,664.26

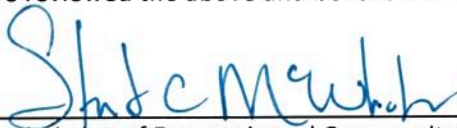
10. Total Amount of Commitments:	207,769,802.65	
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11. Uncommitted FastTrack:		62,314,861.61
12. Percentage Committed:		76.9%

13. Amount of Proposed Grants or Loans:	22,525,000.00	
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:		39,789,861.61
15. Percentage Committed:		85.3%

See next page for explanations of the above questions.

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



Commissioner of Economic and Community Development

Date: 9-1-22



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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. McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)

McNeilus Truck and Manufacturing, Inc., an Oshkosh Corporation company, is an industry leading manufacturer of refuse truck bodies and concrete mixers. Known for their durability and performance, McNeilus produces rear loaders, front loaders, and automated side loaders for any type of refuse collection fleet. Each product line offers multiple models to fit specific needs. The McNeilus mixer has long been the industry standard when it comes to transporting concrete to the job site.

McNeilus, a market leader and manufacturer of purpose-built commercial vehicles and equipment, is finalizing provisions to occupy a new facility in Murfreesboro.

McNeilus Truck and Manufacturing, Inc. has committed to create 230 net new jobs and make a \$52,750,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.82 for the new positions.

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



Department of Economic and Community Development

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

2. Bridgestone Americas Tire Operations, LLC – Morrison (Warren County)

Nashville, Tennessee-based Bridgestone Americas Tire Operations (BATO) is a business unit of Bridgestone Americas, Inc., whose parent company, Bridgestone Corporation, is a global leader in tires and rubber, building on its expertise to provide solutions for safe and sustainable mobility.

Bridgestone's investment strengthens the global competitiveness of the company's U.S. manufacturing operations and commitment to its U.S. labor force. The 850,000-square-foot expansion will increase the facility's footprint from 1.97 million square feet to 2.8 million square feet. Bridgestone's Warren County expansion will support increased capacity and accelerate the use of advanced technologies that support cleaner, safer and more efficient commercial truck and bus fleets.

The Warren County plant is one of Bridgestone's most productive operations globally. The plant has a long history of outstanding performance and best practices in manufacturing. Bridgestone's flagship truck and bus radial tire plant is expanding capabilities to support growing demand in the commercial vehicle sector and to accelerate data-driven solutions for more efficient fleet operations.

Bridgestone Americas Tire Operations, LLC has committed to create 380 net new jobs and make a \$550,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$29.57 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, and building improvements for a total of \$8,000,000. **(\$8,000,000)**

Total FastTrack funds for this project - \$8,000,000

3. Symmco, Incorporated – Surgoinsville (Hawkins County)

Founded in 1952, Symmco Inc. specializes in the manufacturing of powdered metal for customer-engineered components and stock products, which serve many industries including lawn and garden, medical, power transmission and others. In addition to its manufacturing operations, Symmco also performs secondary machining and in-house tool design. The company's 86 new jobs will increase its total number of U.S. employees to nearly 300.



Department of Economic and Community Development

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Symmco's expansion to Tennessee will position the manufacturer to be geographically closer to its largest consumer base while also allowing for increased production capacity, sales volume and potential new partnerships with sub suppliers.

Symmco, Incorporated has committed to create 86 net new jobs and make a \$13,137,250 capital investment within five (5) years. The company will have an average hourly wage of \$21.24 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, fixture improvements, and acquisition of real property for a total of \$1,000,000. **(\$1,000,000)**

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

4. Hankook Tire Manufacturing Tennessee, LP – Clarksville (Montgomery County)

Founded in 1941 and globally headquartered in South Korea, Hankook Tire has been a part of the U.S. tire market since 1981. In 2016, Hankook Tire America Corp. relocated its North American headquarters to Nashville, Tennessee, following the company's decision to locate a state-of-the-art manufacturing facility in Clarksville. Hankook Tire's newest expansion will bring the company's total investment in Tennessee to nearly \$2.2 billion and with the addition of nearly 400 new jobs, the company will employ roughly 2,300 across the state.

Through this project, Hankook Tire will complete its Phase Two expansion in order to double its production of passenger car and light truck (PC/LT) tires while simultaneously conducting its Phase Three expansion to add the company's first U.S. production line of Truck Bus and Radial (TBR) tires to the Clarksville operations. Upon completion, Hankook Tire's Tennessee plant will house the company's production, warehousing, building, equipment and utilities.

Hankook Tire Manufacturing Tennessee, LP has committed to create 397 net new jobs and make a \$611,955,918 capital investment within five (5) years. The company will have an average hourly wage of \$18.51 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, fixture improvements, and new construction for a total of \$6,000,000. **(\$6,000,000)**

Total FastTrack funds for this project - \$6,000,000



Department of Economic and Community Development

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Bill Lee
Governor

5. **Piedmont Lithium Inc. – Etowah (McMinn County)**

Founded and headquartered in Belmont, North Carolina, Piedmont is a battery-grade lithium hydroxide producer whose U.S. investments also include the Carolina Lithium project, a proposed integrated operation located in the world-class Carolina Tin-Spodumene Belt. The company's North Carolina and Tennessee operations, along with its equity interests in international projects, will help establish North America as a key global producer of lithium hydroxide.

As a producer of lithium hydroxide, a critical component in the supply chain for both the electric vehicle and battery storage markets, Piedmont's Tennessee Lithium project will support energy security in the U.S. and the transition to a clean energy economy in North America. The new manufacturing plant will utilize more environmentally responsible and economic processing technology, supporting Piedmont's objective of becoming a large, low-cost, sustainable producer of lithium products.

Piedmont Lithium Inc. has committed to create 117 net new jobs and make a \$582,053,534 capital investment within five (5) years. The company will have an average hourly wage of \$45.23 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new construction and acquisition of real property for a total of \$1,525,000. **(\$1,525,000)**

Total FastTrack funds for this project - \$1,525,000

6. **Wacker Chemical – Charleston (Bradley County)**

Wacker Chemie AG is a German multinational chemical company which was founded in 1914.

Wacker Chemical is expanding their presence in Southeast Tennessee with the addition of new silicone production facilities in Charleston. This is the second major expansion the global chemical R&D and manufacturing company will make in the region since creating a major manufacturing footprint in Charleston eight years ago.

Wacker Chemical has committed to create 225 net new jobs and make a \$260,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$33.31 for the new positions.



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

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

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

Sincerely,

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	The Industrial Development Board of Rutherford County, Tennessee	\$3,000,000	
TOTAL		\$3,000,000	

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

***ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): McNeilus Truck and Manufacturing, 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

9-1-22

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 15, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that McNeilus Truck and Manufacturing, Inc. intends, in good faith, to create 230 private sector jobs in Murfreesboro, Rutherford and make a capital investment of \$52,750,000 in exchange for incentives that will be memorialized in a grant agreement between McNeilus Truck and Manufacturing, 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:	\$ 3,000,000
Total ECD Commitment:	\$ 3,000,000

Please sign your name in the space below to signify McNeilus Truck and Manufacturing, Inc.'s acceptance of ECD's offer set forth above and return it by November 13, 2022 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@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: 8/17/2022



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 Rutherford County, Tennessee for the benefit of McNeilus Truck and Manufacturing, Inc. in the amount of \$3,000,000 to offset the costs McNeilus Truck and Manufacturing, Inc. will incur in building retrofit, building expansion, building improvements, and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of high wage net new jobs. McNeilus Truck and Manufacturing, Inc. has committed to create 230 net new jobs and make a \$52,750,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.82 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 "Stuart McWhorter".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development Board of McMinnville-Warren County	\$8,000,000	
TOTAL		\$8,000,000	

(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): Bridgestone Americas Tire Operations, LLC

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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


ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 24, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Bridgestone Americas Tire Operations, LLC intends, in good faith, to create 380 private sector jobs in Morrison, Warren County and make a capital investment of \$550,000,000 in exchange for incentives that will be memorialized in a grant agreement between Bridgestone Americas Tire Operations, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 1,019 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 8,000,000
Total ECD Commitment:	\$ 8,000,000

Please sign your name in the space below to signify Bridgestone Americas Tire Operations, LLC's acceptance of ECD's offer set forth above and return it by November 20, 2022 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@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: Barnett A. Owens
(Authorized Representative of Company)

Date: August 24, 2022



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 McMinnville-Warren County for the benefit of Bridgestone Americas Tire Operations, LLC in the amount of \$8,000,000 to offset the costs Bridgestone Americas Tire Operations, LLC will incur in building retrofit, building expansion, and building improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the number of high wage net new jobs and capital investment. Bridgestone Americas Tire Operations, LLC has committed to create 380 net new jobs and make a \$550,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$29.57 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input checked="" type="checkbox"/>	ECONOMIC DEVELOPMENT	Hawkins County Industrial Development Board	\$1,000,000	
TOTAL			\$1,000,000	

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

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Symmco, Incorporated

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

9-12-22

Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

June 10, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Symmco, Incorporated intends, in good faith, to create 86 private sector jobs in Surgoinsville, Hawkins County and make a capital investment of \$13,137,250 in exchange for incentives that will be memorialized in a grant agreement between Symmco, Incorporated and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,000,000
Total ECD Commitment:	\$ 1,000,000

Please sign your name in the space below to signify Symmco, Incorporated's acceptance of ECD's offer set forth above and return it by September 6, 2022 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@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: Both A Kuro
(Authorized Representative of Company)

Date: 6/14/22



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 Hawkins County Industrial Development Board for the benefit of Symmco, Incorporated in the amount of \$1,000,000 to offset the costs Symmco, Incorporated will incur in building retrofit, building expansion, building improvements, fixture improvements, 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 rural Tier 4 At-Risk community due to the number of high wage net new jobs and capital investment. Symmco, Incorporated has committed to create 86 net new jobs and make a \$13,137,250 capital investment within five (5) years. The company will have an average hourly wage of \$21.24 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 "Stuart McWhorter".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	The Industrial Development Board of the County of Montgomery	\$6,000,000	
TOTAL		\$6,000,000	

(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): Hankook Tire Manufacturing Tennessee, LP**

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.

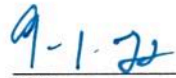
ECONOMIC DEVELOPMENT

- 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

June 24, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Hankook Tire Manufacturing Tennessee, LP intends, in good faith, to create 397 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$611,955,918 in exchange for incentives that will be memorialized in a grant agreement between Hankook Tire Manufacturing Tennessee, LP and the State of Tennessee. New jobs must be in addition to the company's baseline of 1,800 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 6,000,000
Total ECD Commitment:	\$ 6,000,000

Please sign your name in the space below to signify Hankook Tire Manufacturing Tennessee, LP's acceptance of ECD's offer set forth above and return it by September 22, 2022 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@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: [Handwritten Signature]
(Authorized Representative of Company)

Date: 8/9/22



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 County of Montgomery for the benefit of Hankook Tire Manufacturing Tennessee, LP in the amount of \$6,000,000 to offset the costs Hankook Tire Manufacturing Tennessee, LP will incur in building retrofit, building expansion, building improvements, fixture improvements, and new construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new jobs and capital investment. Hankook Tire Manufacturing Tennessee, LP has committed to create 397 net new jobs and make a \$611,955,918 capital investment within five (5) years. The company will have an average hourly wage of \$18.51 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 "Stuart McWhorter".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	The Industrial Development Board of the County of McMinn	\$1,525,000	
TOTAL		\$1,525,000	

(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): Piedmont Lithium 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

9-1-22

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 2, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Piedmont Lithium, Inc. intends, in good faith, to create 117 private sector jobs in Etowah, McMinn County and make a capital investment of \$582,053,534 in exchange for incentives that will be memorialized in a grant agreement between Piedmont Lithium, 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:	\$ 1,525,000
Total ECD Commitment:	\$ 1,525,000

Please sign your name in the space below to signify Piedmont Lithium, Inc.'s acceptance of ECD's offer set forth above and return it by October 31, 2022 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@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: Patrick Brindle Date: 8/11/2022
DocuSigned by:
(Authorized Representative of Company)



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 County of McMinn for the benefit of Piedmont Lithium Inc. in the amount of \$1,525,000 to offset the costs Piedmont Lithium Inc. will incur in new 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 jobs and capital investment. Piedmont Lithium Inc. has committed to create 117 net new jobs and make a \$582,053,534 capital investment within five (5) years. The company will have an average hourly wage of \$45.23 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 "Stuart McWhorter".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING	RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
INFRASTRUCTURE			
TRAINING*			
ECONOMIC DEVELOPMENT	Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee	\$3,000,000	
TOTAL		\$3,000,000	

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

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

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

- | | |
|--|---|
| <p>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).</p> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <p>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)?</p> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <p>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)?</p> | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>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)?</p> | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Identify which of the following apply:</p> | |
| <p>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)?</p> | <input checked="" type="checkbox"/> |
| <p>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)?</p> | <input type="checkbox"/> |
| <p>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)?</p> | <input type="checkbox"/> |
| <p>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.</p> | <input type="checkbox"/> |
| <p>Applicant must answer "Yes" to a or b.</p> | |
| <p>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.</p> | <input checked="" type="checkbox"/> |
| <p>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.</p> | <input type="checkbox"/> |

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development

9-1-22

Date



Department of Economic and Community Development

Bob Rolfe
Commissioner

Bill Lee
Governor

March 16, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Wacker Chemical intends, in good faith, to create 225 private sector jobs in Charleston, Bradley County and make a capital investment of \$260,000,000 in exchange for incentives that will be memorialized in a grant agreement between Wacker Chemical and the State of Tennessee. New jobs must be in addition to the company's baseline of 700 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 3,000,000
Total ECD Commitment:	\$ 3,000,000

Please sign your name in the space below to signify Wacker Chemical's acceptance of ECD's offer set forth above and return it by June 14, 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)
David Wilhoit
President & CEO

Date: 31-Mar-2022 | 3:11 PM EDT



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

September 8, 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 County of Bradley and the City of Cleveland, Tennessee for the benefit of Wacker Chemical in the amount of \$3,000,000 to offset the costs Wacker Chemical will incur in building retrofit, building expansion, building improvements and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new jobs and capital investment. Wacker Chemical has committed to create 225 net new jobs and make a \$260,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$33.31 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 "Stuart McWhorter". The signature is fluid and cursive, with the first name being particularly prominent.

Stuart McWhorter

SM/js

RESOLUTION CERTIFYING AND AUTHORIZING THE ALLOCATION OF FUNDS TO THE SINKING FUND FOR THE 2022-2023 FISCAL YEAR

Recitals

Pursuant to Chapter 176, Public Acts of Tennessee, 2013 (the “Act”), effective July 1, 2013, the State of Tennessee has pledged in Tenn Code Ann. Section 9-9-104 for the payment of debt service on a pro rata basis on its general obligation bonds issued on or before June 30, 2013, the following:

- Annual proceeds of a tax to five cents (\$.05) per gallon upon gasoline;
- Annual proceeds of the special tax on petroleum products imposed by Tenn Code Ann. Section 67-3-203 (formerly Tenn Code Ann. Section 67-3-1303);
- One half (1/2) of the annual proceeds of motor vehicle registration fees; and
- Entire annual proceeds of franchise taxes imposed by the franchise tax law in Title 67, Chapter 4, Part 21 (formerly Title 67, Chapter 4, Part 9).

Pursuant to the Act, the State Funding Board is authorized by Tenn Code Ann. Section 9-9-106 to certify the amount necessary to provide for the payment of debt service from the fees, taxes and other revenues and funds available for such purpose.

Section 1, Title III-31 and Section 55, Item 3(a) of Chapter 1130, Public Acts of Tennessee, 2022, (the “2022 Appropriations Act”) appropriates the aggregate sum of Three Hundred Eighty-Two Million, Three Hundred Thousand Dollars (\$382,300,000) for debt service expenses and amortization of authorized and unissued bonds for the 2022-2023 fiscal year. Section 1, Title III-33 of the 2022 Appropriations Act, appropriates to the Sinking Fund such amount of the excise tax receipts as determined by the State Funding Board.

The Commissioner of Finance and Administration recommended by memorandum dated August 11, 2022, that the State Funding Board allocate Three Hundred Eighty-Two Million, Three Hundred Thousand Dollars (\$382,300,000) in pledged tax revenues. Further, he recommended the following specific dollar allocation of taxes for the payment of debt service on general obligation debt of the State of Tennessee:

<u>TAX OR FEE</u>	<u>AMOUNT</u>	<u>BASIS OF ALLOCATION</u>
Franchise Tax	\$ 18,000,000	Equal monthly
Excise Tax	\$191,000,000	Equal monthly
Gasoline Tax	\$ 83,500,000	Equal monthly
Motor Vehicle Title Fees	\$ 2,700,000	Equal monthly

Further, he recommended a monthly allocation totaling Eight-Seven Million, One Hundred Thousand Dollars (\$87,100,000) of Sales Tax revenues [which is the estimated allocation of the net receipts of State Sales Tax pursuant to Tenn Code Ann. Section 67-6-103]. These recommendations assume (i) utilization of Sports Authority Revenue in the amount of Three Million, Three Hundred Fifty Thousand Dollars (\$3,350,000) and Other Revenues (College and Universities and State Veterans’ Homes) in the amount of Four Million, Eight Hundred Eighty-Eight Thousand Dollars (\$4,889,000), and (ii) an adjusted balance at June 30, 2023 of negative Thirty-Two Million, One Hundred Eleven Thousand Dollars (\$-32,111,000), for an aggregate sum of Three Hundred Fifty-Eight Million, Four Hundred Twenty-Eight Thousand Dollars (\$358,428,000).

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

1. It is hereby certified to the Commissioner of Finance and Administration that the following sums shall be allocated to the Sinking Fund for debt retirement for the 2022-2023 fiscal year:

<u>SOURCE, TAX OR FEE</u>	<u>AMOUNT</u>	<u>BASIS OF ALLOCATION</u>
Franchise Tax	\$ 18,000,000	Equal Monthly
Excise Tax	\$ 191,000,000	Equal Monthly
Gasoline Tax	\$ 83,500,000	Equal Monthly
Motor Vehicle Title Fees	\$ 2,700,000	Equal Monthly
Sales Tax (estimated Tenn Code Ann. Allocation)	\$ 87,100,000	Monthly

2. This resolution shall be retroactively effective as of July 1, 2022, and all resolutions in conflict herewith are hereby repealed.

Adopted by the Funding Board at its meeting on September 8, 2022.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE FUNDING BOARD



State of Tennessee

PUBLIC CHAPTER NO. 1133

SENATE BILL NO. 2901

By Johnson

Substituted for: House Bill No. 2886

By Lamberth, Gant, Hazlewood, Gary Hicks, Williams, Garrett

AN ACT to authorize the state of Tennessee, acting by resolutions of its funding board, to issue and sell its bonds and bond anticipation notes to provide for acquisition of equipment and sites, and erection, construction, and equipment of sites and buildings, expressly including the acquisition of existing structures for expansion, improvements, betterments, and extraordinary repairs to existing structures, for construction of highways, and repair, replacement, or rehabilitation of bridges, and for grants to any county, metropolitan government, incorporated town, city, special district of the state, or any governmental agency or instrumentality of any of them; to make grants to industrial development corporations to provide for acquisition of equipment and acquisition, site preparation, erection, construction, and equipment of sites and buildings; and infrastructure improvements and development; and to provide for the expenditure of said funds; to issue its debt in excess of the authorized amount to fund discount and costs of issuance; and to provide for the expenditure of said funds. This act makes appropriations for an indefinite period of time for the purpose of allocating the proceeds of the bonds and notes authorized by this act. This act cancels the bonds authorized by Chapter 758, Public Acts of 2020.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. The state of Tennessee, acting by resolutions of its funding board, is hereby authorized and empowered to issue and sell direct general obligation bonds of the state of Tennessee in amounts not to exceed five hundred eighty-three million five hundred thousand dollars (\$583,500,000) to effectuate the purposes specified in Section 4 of this act. Further, the funding board is authorized to sell bonds in amounts not to exceed 2.5% of the amounts specified above and authorized in Section 4, for the purpose of funding discount and costs of issuance. Such bonds may be issued and sold in one (1) block or in several installments and separately or together with other general obligation bonds of the state of Tennessee as the board may determine, either at public or private sale as provided by law.

SECTION 2. The bonds and the interest bearing coupons attached thereto, if any, shall be in such form, mature at such time or times within twenty (20) years from the date of their issuance subject to Section 7 of this act, be executed in such manner, be payable at such place or places both as to principal and interest, and be in such denominations and bear such rate or rates of interest, payable in such manner, as the funding board shall by resolution direct; provided, however, that the maximum rate determined by the funding board in no instance shall exceed the legal rate as provided in Tennessee Code Annotated, Section 47-14-103. The bonds and interest payable thereon shall be exempt from taxation by the state of Tennessee or by any county, municipality or taxing district of the state except inheritance, transfer, and estate taxes.

SECTION 3. When the bonds are so issued and sold, they shall be direct general obligations of the state of Tennessee for the payment of which well and truly to be made according to the tenor, effect, and terms thereof the full faith and credit of the state, together with its taxing power, shall irrevocably be pledged; and the bonds as authorized in this act shall be issued agreeable to the terms of Tennessee Code Annotated, Title 9, Chapter 9; and they shall be financed, retired, and paid both as to principal and interest as provided in that chapter and shall be subject to the terms and conditions therein and herein contained. When the bonds are sold and proceeds paid over to the state treasurer, the funds shall be paid out by the treasurer and the proper fiscal officers of the state, as provided by general law and this act, but only, except for accrued interest paid as part of the purchase price on order of the proper administrative authorities of the agency or department in

this act named for the benefit of which such bonds have been authorized and only to the extent such bonds have in fact been issued for the benefit of such agency or department.

SECTION 4. The proceeds of any and all issues of bonds authorized in this act shall be allocated to the following departments:

(1) Department of Transportation in the amount of eighty-three million five hundred thousand dollars (\$83,500,000) and expended for the construction of highways and for the purpose of acquisition of equipment and sites, and erection, construction, and equipment of sites and buildings, expressly including the acquisition of existing structures for expansion, improvements, betterments, and extraordinary repairs to existing structures, and repair, replacement, or rehabilitation of bridges.

(2) Department of Finance and Administration in the amount of five hundred million dollars (\$500,000,000) to provide funds for the purpose of making a grant to the Metropolitan Government of Nashville and Davidson County for the construction of a domed sports stadium.

(3) In its discretion the funding board is authorized to issue bonds in amounts not to exceed 2.5% of the amounts specified above in subdivisions (1) and (2), the proceeds of which are to be allocated to such departments as determined by the funding board and expended for the purpose of funding discount and the costs of issuance.

SECTION 5. The proper authorities enumerated in this act and charged with the duty of expending the funds shall have authority to proceed with the projects authorized in this act and for that purpose may hire an architect or architects, advertise for bids and award contracts, all within the provisions of the general law, expressly including Tennessee Code Annotated, Title 4, Chapter 15, and rules of the state building commission, and in agreement with the terms of this act. No contract, including a contract for architectural services, involving a project authorized by this act which is subject to the approval of the state building commission shall be entered into unless and until that contract shall have been approved by the state building commission. The foregoing provisions shall not apply to any grants authorized in this act, but the department of finance and administration, charged with the duty of expending funds, shall have the authority to enter into such grant contracts and perform in accordance with their terms only after the projects have been approved by the state building commission.

SECTION 6. The allocation made to each agency or department as provided in Section 4 may be applied as determined by the funding board to bear its appropriate portion of discount and costs of issuance.

SECTION 7. Pending the issuance of the definite bonds authorized by this act, the state of Tennessee, acting by resolutions of its funding board, is authorized and empowered to issue and sell, either at public or private sale, together with accrued interest thereon, its interest-bearing bond anticipation note or notes. Such note or notes shall be authorized by resolution of the funding board. The note or notes shall bear such date or dates, bear interest at such rate or rates, be in such denominations, be in such form, be executed in such manner, be payable in such medium of payment, at such place or places and mature on such date or dates, subject to such terms and conditions as such resolution or resolutions may provide. In its discretion, the funding board may provide that a bond anticipation note or any renewal of such note may mature more than five (5) years from the date of issue of the original note; provided, that an amortization schedule of repayment of principal is established for the project funded by the note and provisions are made such that any note or renewal note or bond refunding such note attributed to the financing of such project shall be redeemed or retired no later than either twenty-five (25) years from the date of issue of such original note or twenty (20) years from the date the project is completed and placed in full service, whichever is earlier. Provisions of general law with respect to authentication, execution, and registration of general obligation bonds of the state of Tennessee shall also apply to the notes to the extent applicable. The note or notes and the interest payable thereon shall be exempt from taxation by the state of Tennessee or by any county, municipality, or taxing district of the state except inheritance, transfer, and estate taxes. Any resolution or resolutions of the funding board authorizing the issuance of such bond anticipation note or notes shall provide that the same are issued in anticipation of the bonds authorized under this act and shall further provide that the full faith and credit and taxing power of the state of Tennessee are pledged to the payment thereof.

In its discretion the funding board is authorized to issue bond anticipation notes, the proceeds of which are to be allocated to the funding board and expended for the purpose of funding discount and the costs of issuance, as part of the 2.5% additional amounts authorized by Section 4 of this act.

SECTION 8. No bonds shall be issued under the authority of this act until such time as the general assembly has appropriated sufficient funds to pay the first year's obligation of principal and interest on the amount of bonds to be issued and the state funding board has determined that such funds are available.

SECTION 9. Notwithstanding any other provision of this act to the contrary, the bonds and bond anticipation notes authorized by this act may be designated "college savings bonds" and be issued pursuant to the provisions of the Baccalaureate Education Savings for Tennessee Act, Chapter 190, Public Acts of 1989.

SECTION 10.

(a) The amount of fifty-two million eighty-five thousand dollars (\$52,085,000) of bonds authorized by Chapter 758, Public Acts of 2020, the proceeds of which were allocated to the Department of Finance and Administration, are hereby cancelled.

(b) The amount of fifty million dollars (\$50,000,000) of bonds authorized by Chapter 758, Public Acts of 2020, the proceeds of which were allocated to the Department of Finance and Administration to provide funds for the purpose of making grants to the Industrial Development Board of the City of Chattanooga for the Volkswagen Group of America Chattanooga Operations, LLC, project, are hereby cancelled.

(c) The amount of sixty-five million dollars (\$65,000,000) of bonds authorized by Chapter 758, Public Acts of 2020, the proceeds of which were allocated to the Department of Finance and Administration to provide funds for the purpose of making grants to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County for the Amazon.com Services, Inc. project, are hereby cancelled.

(d) The amount of thirty-two million nine hundred eleven thousand dollars (\$32,911,000) of bonds authorized by Chapter 758, Public Acts of 2020, the proceeds of which were allocated to the Department of Finance and Administration to provide funds for the University of Memphis, are hereby cancelled.

(e) The amount of twenty-one million seven hundred thousand dollars (\$21,700,000) of bonds authorized by Chapter 758, Public Acts of 2020, the proceeds of which were allocated to the Department of Finance and Administration to provide funds for the Tennessee Board of Regents, are hereby cancelled.

SECTION 11. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 12. No expenditure of public funds pursuant to this act shall be made in violation of the provisions of Title VI of the Civil Rights Act of 1964, as codified in 42 United States Code 2000d.

SECTION 13. This act takes effect upon becoming a law, the public welfare requiring it.

SENATE BILL NO. 2901

PASSED: April 21, 2022



RANDY McNALLY
SPEAKER OF THE SENATE



CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 1st day of June 2022



BILL LEE, GOVERNOR



JASON E. MUMPOWER
Comptroller

To: State Funding Board Members
From: Betsy Knotts, Director *B. Knotts*
Division of Local Government Finance
Date: August 26, 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, tourism surcharge revenues have started to return to pre-COVID levels in the past several months; however, prior to any payment of debt service on the Series 2017C and Series 2017D Bonds, they are first pledged to payment of administrative expenses, the payment of debt service on the Series 2017B Bonds, and pledged to the replenishment of the Series 2017B Debt Service Reserve Fund, if necessary. In addition, no TDZ revenues were remitted to the bond trustee for fiscal year ending June 30, 2021, as the state and local taxes collected were less than the base year taxes.

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 August 3, 2022, 33 days after the July 1st date of default.

Series 2017C

This is the third default notice for the Series 2017C Bonds. 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 fourth default notice for the Series 2017D Bonds.

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.

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	MarkB@Farris-Law.com
Al Bright Jr.	EDGE Chairman	EDGE	(901) 341-2100	AlBright@BassBerry.com

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** July 1, 2022

G. **Date Default Reported on EMMA** July 6, 2022

H. **Reason for Default and Plans to Cure** Pledged revenues related to the 5% Tourism Surcharge on the Graceland campus were substantially lower in 2020 and 2021 as a result of lower visitation from the impacts of the pandemic. Tourism Surcharge revenues have started to return to pre-COVID levels in the past several months; however, prior to any Tourism Surcharge Revenues being applied to debt service on the Series 2017C Bonds, they are first pledged to the payment of administrative expenses, the payment of debt service on the Series 2017B Bonds, and pledged to the replenishment of the Series 2017B Debt Service Reserve Fund, if necessary. Additionally, no TDZ Revenues were remitted to the bond trustee for fiscal year ending June 30, 2021, as the state and local taxes collected were less than the base year taxes. A distribution of TDZ Revenues is expected in September 2022; however, these revenues are first pledged to administrative expenses, the payment of debt service on the Series 2017A Bonds (if necessary, after TIF Revenues), pledged to the replenishment of the Series 2017A Debt Service Reserve Fund (if necessary, after TIF Revenues), the payment of debt service on the Series 2017B Bonds (if necessary, after Tourism Surcharge Revenues and TIF Revenues), and pledged to the replenishment of the Series 2017B Debt Service Reserve Fund (if necessary, after Tourism Surcharge Revenues and TIF Revenues).

I. **Additional Comments** _____

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

J. **Signatures**

	<u>Authorized Representative:</u>	<u>Preparer:</u>
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) 341-2100</u>	<u>(412) 520-8363</u>
Email	<u>AlBright@BassBerry.com</u>	<u>patrick.kennedy@municap.com</u>
Date	<u>August 3, 2022</u>	<u>August 3, 2022</u>

K. **Date Notice of Default Filed with Comptroller of the Treasury** August 3, 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
IDB President					
IDB Counsel	Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	MarkB@Farris-Law.com
Financial Advisor					
Obligor					
Authorized Representative	Al Bright Jr.	EDGE Chairman	EDGE	(901) 341-2100	AlBright@BassBerry.com

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** July 1, 2022

G. **Date Default Reported on EMMA** July 6, 2022

H. **Reason for Default and Plans to Cure** Pledged revenues related to the 5% Tourism Surcharge on the Graceland campus were substantially lower in 2020 and 2021 as a result of lower visitation from the impacts of the pandemic. Tourism Surcharge revenues have started to return to pre-COVID levels in the past several months; however, prior to any Tourism Surcharge Revenues being applied to debt service on the Series 2017D Bonds, they are first pledged to the payment of administrative expenses, the payment of debt service on the Series 2017B Bonds, pledged to the replenishment of the Series 2017B Debt Service Reserve Fund, if necessary, the payment of debt service on the Series 2017C Bonds, and pledged to the replenishment of the Series 2017C Debt Service Reserve Fund, if necessary. Additionally, no TDZ Revenues were remitted to the bond trustee for fiscal year ending June 30, 2021, as the state and local taxes collected were less than the base year taxes. A distribution of TDZ Revenues is expected in September 2022; however, these revenues are first pledged to administrative expenses, the payment of debt service on the Series 2017A Bonds (if necessary, after TIF Revenues), pledged to the replenishment of the Series 2017A Debt Service Reserve Fund (if necessary, after TIF Revenues), the payment of debt service on the Series 2017B Bonds (if necessary, after Tourism Surcharge Revenues and TIF Revenues), pledged to the replenishment of the Series 2017B Debt Service Reserve Fund (if necessary, after Tourism Surcharge Revenues and TIF Revenues), the payment of debt service on the Series 2017C Bonds (if necessary, after Tourism Surcharge Revenues and TIF Revenues), and pledged to the Series 2017C Debt Service Reserve Fund (if necessary, after Tourism Surcharge Revenues and TIF Revenues).

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**

	<u>Authorized Representative:</u>	<u>Preparer:</u>
Signature	<u>Al Bright Jr.</u>	<u>Patrick Kennedy</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) 341-2100</u>	<u>(412) 520-8363</u>
Email	<u>AlBright@BassBerry.com</u>	<u>patrick.kennedy@municap.com</u>
Date	<u>August 3, 2022</u>	<u>August 3, 2022</u>

K. **Date Notice of Default Filed with Comptroller of the Treasury** August 3, 2022



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 2017A Bonds*”)
*Cusip: 58611YAH8**

Please forward this notice to beneficial holders.

U.S. Bank National Association serves as Master Trustee (the “*Master 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.

July 1, 2022 Interest Payment and Mandatory Redemption Payment on Series 2017A Bonds; Transfers of Funds

The Master Trustee made the interest payment that came due on the Series 2017A Bonds on July 1, 2022, in the amount of \$1,068,706.25. In addition, the Master Trustee made a principal payment in the amount of \$655,000 on July 1, 2022, in order to redeem Series 2017A Bonds maturing on July 1, 2017, in accordance with the mandatory redemption requirements provided in Sections 701(b) and 702 of the Indenture.

In order to make the July 1, 2022, interest payment and to pay the amount necessary for the mandatory redemption of the Series 2017A Bonds, as set forth above, the Master Trustee transferred \$1,153,230.44 from the Series A Debt Service Reserve Fund to the Series A Debt Service Fund in accordance with the Indenture, including Sections 1206(a) and 1302(c) of the Fourth Supplemental Indenture. After such transfer, the balance remaining in the Series A Debt Service Reserve Fund is \$4,728.54.

July 1, 2022, Interest Payment on Series 2017B Bonds; Transfers of Funds

The Master Trustee made the interest payment that came due on the Series 2017B Bonds on July 1, 2022, in the amount of \$607,733.75. In addition, the Master Trustee made a principal payment in the amount of \$480,000 on July 1, 2022, in order to redeem Series 2017B Bonds maturing on July 1, 2017, in accordance with the mandatory redemption requirements provided in Sections 801(b) and 802 of the Fourth Supplemental Indenture.

In order to make the July 1, 2022, interest payment on the Series 2017B Bonds and to pay the amount necessary for the mandatory redemption of the Series 2017B Bonds, as set forth above, the Master Trustee transferred \$1,087,733.75 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.

Continuing Events of Default with respect to Series 2017C Bonds; Failure to Make July 1, 2022 Interest Payment on Series 2017C Bonds; Remedies

In its Notice dated July 29, 2021, and its Notice dated January 11, 2022, the Master 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 either of the interest payments that came due on the Series 2017C Bonds on July 1, 2021 and January 2, 2022, respectively; and that the failure to make such debt service payments were Events of Default under the Indenture with respect to the Series 2017C Bonds (the “*7/21 and 1/22 Events of Default*”). The 7/21 and 1/22 Events of Default are 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 July 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 “7/1/22 *Event of Default*,” and together with the 7/21 and 1/22 Events 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 Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master 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, and January 11, 2022, 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 January 1, 2022, respectively; 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 principal and interest payments that came due on the Series 2017D Bonds on July 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, and January 11, 2022, 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 January 1, 2022, respectively; 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 July 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

Money received by the Master Trustee will be disbursed in accordance with the Indenture, including for payment of the Master Trustee's reasonable fees and for its services rendered under the Indenture and all expenses and advances, including counsel fees and other expenses reasonably and necessarily made or incurred by the Master Trustee in connection with such services; this includes extraordinary fees of the Master Trustee in light of the Series 2017C Events of Default. Pursuant to the Indenture, the Master Trustee has engaged counsel to assist it in the performance of its rights, powers and duties under the Indenture, including, without limitation, with respect to the Series 2017C Events of Default.

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 and is commonly known as "EMMA."

Further Communications

The Master 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. Bondholders with questions may also contact U.S. Bank by either calling (800) 934-6802, option # 7. The Master 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 Master Trustee as their sole source of information. The Master 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 Master Trustee**

July 5, 2022

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

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
7/1/2022	7/6/2022	8/3/2022	Principal		\$ 185,000	9/8/2022
7/1/2022	7/6/2022	8/3/2022	Semi-annual interest payment	\$ 853,125	\$ 205,219	9/8/2022
Total Monetary Defaults				\$ 2,559,375	\$ 1,100,876	