



JASON E. MUMPOWER  
*Comptroller*

**TENNESSEE STATE FUNDING BOARD**  
**AUGUST 21, 2023**  
**AGENDA**

1. Call meeting to order, establish that there is a physical quorum, and receive public comments on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines.
2. Consideration for approval of minutes from the June 27, 2023, meeting.
3. Report from the Department of Economic and Community Development for consideration for approval of funding for the following FastTrack projects:

- **Hanon Systems USA, LLC – Loudon City (Loudon County)**  
FastTrack Economic Development Grant \$4,500,000
- **EnChem America Inc. – Brownsville (Haywood County)**  
FastTrack Economic Development Grant \$2,000,000
- **Magna Seating of America, Inc. – Stanton (Haywood County)**  
FastTrack Economic Development Grant \$3,000,000
- **Cosma International of America, Inc. – Stanton (Haywood County)**  
FastTrack Economic Development Grant \$7,500,000
- **Cosma International of America, Inc. – Lawrenceburg (Lawrence County)**  
FastTrack Economic Development Grant \$2,500,000
- **McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)**  
FastTrack Economic Development Grant \$1,300,000
- **TBA**  
FastTrack Economic Development Grant \$1,000,000
- **TBA**  
FastTrack Job Training Assistance Grant \$ 404,000

4. Annual Report on requests for approval of Balloon Indebtedness
5. Annual Report on outstanding debt for Industrial Development Boards
6. Report on Notice of Default by Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County, Tennessee (EDGE)
7. Report on State of Tennessee General Obligation Commercial Paper and Bond Indebtedness
8. Adjourn

## TENNESSEE STATE FUNDING BOARD

June 27, 2023

The Tennessee State Funding Board (the “Board”) met on Tuesday, June 27, 2023, at 8:32 a.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. 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 H. Lillard, Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower established that a quorum was present and called the meeting to order. Mr. Mumpower then presented the minutes from the meeting held on April 26, 2023, for consideration and approval. Mr. Bryson made a motion to approve the minutes, and Mr. Lillard seconded the motion. The minutes were unanimously approved.

Mr. Mumpower then recognized Mr. Stuart McWhorter, Commissioner of the Tennessee Department of Economic and Community Development (“ECD”), to present a FastTrack project 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 April 26, 2023, Board meeting, the FastTrack balance was \$241,712,657.34. Since that time, \$43,685,264.04 in new appropriations had been added, which included a \$40,000,000.00 supplemental appropriation for the LG Chem project; \$35,151.50 in funds had been deobligated. \$2,380,000.00 in funds related to the acquisition of an approximately 1,900 acre site in Coffee County had been transferred from FastTrack and there is an additional \$20,500,000.00 budgeted for the site for transfer in fiscal year 2024. \$25,995,810.00 in new grants or loans greater than \$750,000 had been approved; \$3,619,997.00 in new grants or loans less than \$750,000.00 had been approved; and \$362,477.33 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$253,114,788.55 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$254,350,429.20, resulting in an uncommitted FastTrack balance of (\$1,235,640.65). Mr. VanderMeer reported that the amount of proposed grant for the project to be considered at this meeting totaled \$411,000.00, and if this project was approved, the uncommitted balance would be (\$1,646,640.65), for a total committed balance of \$254,761,429.20, which represented 100.7% of the FastTrack balance.

Mr. McWhorter then presented the following FastTrack project:

- **American Water Heater Company – Johnson City (Washington County)**  
FastTrack Job Training Assistance Grant \$411,000.00

The Board member packets included a letter and a FastTrack checklist signed by Commissioner McWhorter, and an incentive acceptance form signed by a company representative. Mr. Mumpower

inquired if the company that had signed the incentive acceptance form fully understood the agreement, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the checklist had been completed for the project, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the project included accountability agreements which would provide protection for the state in the event the entity could not fulfill the agreement, and Mr. McWhorter responded affirmatively. Mr. Hargett made a motion to approve the project, and Mr. Lillard seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Bruce Balcom, Chief Legal Counsel of the Tennessee Housing Development Agency (“THDA”), to present the THDA Schedule of Financing (the “Schedule”) for Fiscal Year 2023-2024, for consideration and approval. Mr. Balcom stated that THDA legislation required the agency to provide the Schedule to the Board annually. Mr. Balcom stated that the Schedule had been approved by the THDA board. Mr. Balcom then stated that the Schedule was a good faith estimate and not binding on the agency. Mr. Balcom further stated that the Schedule was intended to show the expected bond issuances for the 2023-2024 fiscal year and to provide some historical context for THDA’s bond program. The Schedule detailed three expected bond issuances for the fiscal year. Mr. Lillard made a motion to approve the Schedule, and Mr. Hargett seconded the motion. The motion was unanimously approved.

Mr. Mumpower stated that the next item on the agenda was consideration and adoption of written guidelines (the “Guidelines”) to comply with 2023 Public Chapter 300 that provides for a public comment period for public meetings. Mr. Mumpower stated that the Comptroller’s office had worked diligently with the Attorney General’s Office and others to create guidelines for a public comment period to comply with legislation that will be in effect beginning July 1, 2023. Mr. Mumpower stated that each board would determine what best suits its own need. Mr. Mumpower stated the guidelines require that written notification must be received by the Comptroller’s Office Division of State Government Finance two business days in advance of the meeting for which a person wishes to provide public comment and should include the proposed speaker’s name, the agenda item(s) for which they want to speak and whether their comment would be in favor or against the item(s). Mr. Mumpower added that the public comment period would be held at the beginning of the meeting once the meeting is called to order and a quorum has been established. Mr. Mumpower stated that the speakers will be limited to two minutes per person per agenda item with a maximum of two speakers in favor and two speakers against. Mr. Mumpower stated the speakers must identify themselves and stay on topic of the agenda item(s) and should conduct themselves in a respectful manner or they will be asked to remove themselves if they engage in threatening or disruptive speech. Mr. Mumpower stated that the Board in its discretion, may ask relevant questions of any speakers without affecting their allotted time and the chairman may extend the allotted time and/or increase the number of speakers if the chairman determines that the circumstances reasonably require it. Mr. Mumpower made a motion to adopt the Guidelines for public comment to comply with 2023 Public Chapter 300, and Mr. Bryson seconded the motion.

Mr. Mumpower then asked for comments or questions on the Guidelines. Mr. Hargett emphasized the importance of transparency and giving speakers the opportunity to express their views. Mr. Hargett acknowledged that the current Guidelines seemed reasonable and stated that the Board should monitor the process of the public comment period to determine if revisions would be necessary in the future. Mr. Bryson concurred and stated that the Board should observe as the Guidelines are implemented and identify any issues prior to the rulemaking process. In response to concerns about whether the public comment period could include questions, Mr. Mumpower clarified that the public comment period was not a question period. Mr. Mumpower stated that speakers could pose a question in their comments, and the Board may address it later. Mr. Hargett stated that he understood but thought the public might take it as an opportunity

to be recognized and raise questions even though they did not expect an immediate answer. Mr. Mumpower responded affirmatively. Mr. Mumpower then stated that the board would promulgate rules in the future and asked members to think about the language they wanted included in the rules and be prepared to share their ideas at that time. Hearing no further discussion, Mr. Mumpower took the vote, and the motion was unanimously approved.

Mr. Mumpower then recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (“LGF”), to present updates to the Debt Manual for Local Governments (the “Debt Manual”), Budget Manual for Local Governments (the “Budget Manual”), the Board Guidelines for Industrial Development Board (“IDB”) Debt Reporting (the “IDB Guidelines”), and the Board Guidelines for Balloon Indebtedness (the “Balloon Guidelines”) for consideration for approval. Mr. Osborne stated that the substantive revisions to the Debt and Budget Manuals were due to the consolidation of the Water and Wastewater Financing Board and the Utility Management Review Board into the Tennessee Board of Utility Regulation. Mr. Osborne further stated that additional revisions were made to the manuals to include municipal energy authorities under the budget and debt oversight of the Comptroller following new legislation passed in 2023. Mr. Osborne then detailed the revisions to the IDB Guidelines. Mr. Osborne noted that the IDB Guidelines were revised to change the required filing date to 120 days from the close of each IDB’s fiscal year end date. Mr. Osborne then detailed the revisions to the Balloon Guidelines. Mr. Osborne then noted that the requirement for the adoption of a plan of balloon debt management for issuing or refunding balloon debt had been removed because the requirement was no longer applicable. Mr. Mumpower made a motion to approve the revisions. Mr. Hargett seconded the motion, and it was unanimously approved.

Having realized that the previous item on the agenda had not been addressed, Mr. Mumpower recognized Ms. Sandra Thompson, Director of the Division of State Government Finance and Assistant Secretary to the Board, to present the annual review of the Board’s Debt Management Policy (the “Policy”). Ms. Thompson stated that the Policy required that an annual review be conducted at least annually.. Ms. Thompson then stated that there were no material changes to the Policy, only minor changes that were more grammatical in nature. Ms. Thompson further pointed out an example of one of the minor revisions, Comprehensive Annual Financial Report (CAFR) was changed to Annual Comprehensive Financial Report (ACFR) per GFOA requirements. The Board acknowledged the changes made to the Policy. No further action was necessary.

Mr. Mumpower then recognized Ms. Thompson to present the Tennessee Consolidated Retirement System (“TCRS”) affirmation of the Standby Commercial Paper Purchase Agreement for consideration and acceptance. Ms. Thompson stated that the Comptroller had received a letter from the Chief Investment Officer of the TCRS to the Secretary of the Board that affirmed that TCRS did not plan to terminate its contract prior to July 1, 2024, to serve as a standby purchaser under the State’s commercial paper program. Ms. Thompson then stated that a draft letter was in the members board packet from the Secretary of the Board to the Chief Investment Officer of the TCRS that affirmed that the Board also did not plan to terminate the contract prior to July 1, 2024, and requested submission of the letter to affirm that the Board would not terminate its contract. Mr. Mumper made a motion to accept the letter from TCRS and authorize the Comptroller to notify TCRS on behalf of the Board and to execute and send a letter to TCRS to affirm that the Board would not terminate the contract. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a revised “Resolution Authorizing and Providing for the Issuance and Sale of General Obligation Bonds of the State of Tennessee” (the “Bond Resolution”) for consideration for approval. Ms. Thompson stated that a resolution was previously approved by the Board that authorized the issuance of General Obligation (“GO”) bonds in an amount not to exceed \$510,000,000.00 to provide funds for making a grant to Metropolitan Government of Nashville Davidson County for construction of a domed sports stadium, pursuant to the fiscal year 2022-2023 bond bill (Public Act 2022 Chapter 1133). Ms. Thompson then requested approval of the amended Bond Resolution to authorize and increase the not to exceed amount to \$575,000,000.00. Ms. Thompson further stated that the increase was to allow for the long-term financing of the West Tennessee Megasite project that was initially funded with GO commercial paper and for which spending of the project’s bond authorization had been completed. Mr. Mumpower made a motion to approve the Bond Resolution, and Mr. Bryson seconded motion. The motion was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Making Findings for Decrease in Special Revenues” as required by Section 9-9-104(b), Tennessee Code Annotated (“TCA”) for consideration and approval. Ms. Thompson stated that the state had covenanted with its bondholders that it would not decrease the Special Tax Revenues that have been pledged for the payment of principal and interest on its debt unless the Board certifies by resolution, as required by § 9-9-104(b), the following:

- All payments due to pursuant to statute have been made in full.
- The state is not in default in payment of any outstanding debt.
- Fees and taxes pledged pursuant to TCA § 9-9-104 will be sufficient to provide funds adequate to meet all payments required to be made by the Board in fiscal year 2023-2024.

Ms. Thompson then stated that the resolution was in the Board members’ packets. Mr. Mumpower made a motion to approve the resolution. Mr. Bryson seconded motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$266,242.41 and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the state had provided funding through the commercial paper program for the University of Memphis (“UOM”) to purchase sites and existing structures in accordance with their master plan. Ms. Thompson further stated that UOM had repaid the borrowing in the amount of \$266,242.41 and a like amount of GO bonds had been canceled. Ms. Thompson then stated that the resolution canceled bonds for the UOM 101 Properties project in the amount of \$266,242.41 and would be effective as of June 27, 2023. Mr. Mumpower made motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$2,445.07 and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the resolution canceled prior bond authorizations in the amount of \$2,445.07 and that the funds were not required for debt service. Ms. Thompson further stated that the resolution would be effective as of June 27, 2023. Mr. Mumpower 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 a “Resolution Certifying and Authorizing the Allocation of Funds to the Sinking Fund for the 2023-2024 Fiscal Year” for consideration and approval.

Ms. Thompson stated that the resolution certified the amount of taxes and fees that would be deposited into the sinking fund to cover debt service expenses for fiscal year 2023-2024. Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Mr. Mumpower made a motion to approve the resolution. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the resolution canceled bond authorizations for highway construction projects in the amount of \$83,800,000.00. Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Mr. Mumpower made a motion to approve the resolution. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Authorizing the Issuance of General Obligation Bonds of the State of Tennessee” for consideration and approval based on Chapter 421, Public Acts 2023 (the “2023 Bond Bill”). Ms. Thompson stated that the resolution authorized the issuance of GO bonds in the amount of \$83,800,000.00, pursuant to the fiscal year 2023-2024 bond bill (Public Act 2023 Chapter 421). Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Ms. Thompson further explained that the state’s current practice was to fund highway projects with cash and not issue bonds, but the bond authorization would be utilized to facilitate contracts for highway construction. Mr. Mumpower made a motion to approve the resolution. Mr. Bryson seconded the motion, and it was unanimously approved.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Bryson made a motion to adjourn the meeting, and Mr. Hargett seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

FastTrack Report to State Funding Board

8/15/2023

1. Previous FastTrack Balance, as of Last Report	253,114,788.55
2. + New Appropriations:	434,494,949.28
3. + Newly Deobligated Funds:	9,934,875.48
4. + Funds Transferred to FastTrack:	2,380,000.00
5. - Funds Transferred from FastTrack:	0.00
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	(20,927,500.00)
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(626,000.00)
8. - FastTrack Administration	(253,093.95)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	678,118,019.36
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10. Total Amount of Commitments:	547,607,181.25
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11. Uncommitted FastTrack:	130,510,838.11
12. Percentage Committed:	80.8%
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13. Amount of Proposed Grants or Loans:	22,204,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	108,306,838.11
15. Percentage Committed:	84.0%

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: 8-15-23





## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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. Hanon Systems USA, LLC – Loudon City (Loudon County)**

Headquartered in South Korea for more than three decades, Hanon Systems is a leading supplier of thermal and energy management solutions for the automotive industry. Its offering includes heating ventilation and air conditioning; powertrain cooling; compressor; fluid transport; and electronics and fluid pressure. Today, Hanon Systems employs more than 22,000 people across 21 countries.

Hanon Systems operation in Loudon will supply thermal solutions for electrified mobility to automakers serving the North America market.

Hanon Systems USA, LLC has committed to create 600 net new jobs and make a \$166,615,494 capital investment within five (5) years. The company will have an average hourly wage of \$21.97 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as fixture improvements and new building construction for a total of \$4,500,000. **(\$4,500,000)**

**Total FastTrack funds for this project - \$4,500,000**



## Department of Economic and Community Development

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### **2. EnChem America Inc. – Brownsville (Haywood County)**

Enchem America Inc. is a subsidiary of Enchem Co., Ltd., which is based in South Korea. The company specializes in the development and manufacturing of electrolytes and other additives for rechargeable batteries. With the additional Tennessee operations, Enchem will be able to further support its EV partners across the Southeast.

Located at the I-40 Advantage Industrial Park, a Select Tennessee Certified Site, the new facility will be Enchem's second U.S. plant. The Brownsville facility will operate similarly to Enchem's U.S. headquarters in Commerce, Georgia, and will manufacture electrolytes for electric vehicle (EV) batteries as well as other EV battery-related services.

Enchem America Inc. has committed to create 190 net new jobs and make a \$152,500,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.62 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new building construction and acquisition of real property for a total of \$2,000,000. **(\$2,000,000)**

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

### **3. Magna Seating of America, Inc. – Stanton (Haywood County)**

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

Magna's two facilities at BlueOval City supplier park include a new 800,000-square-foot frame and battery enclosures facility and a 140,000-square-foot seating facility.

The seating facility will produce polyurethane foam and assemble and sequence "just-in-time" (JIT) complete seats.

Magna Seating of America, Inc. has committed to create 295 net new jobs and make a \$77,542,500 capital investment within five (5) years. The company will have an average hourly wage of \$35.34 for the new positions.

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



## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

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

#### **4. Cosma International of America, Inc. – Stanton (Haywood County)**

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

Magna's two facilities at BlueOval City supplier park include a new 800,000-square-foot frame and battery enclosures facility and a 140,000-square-foot seating facility.

The battery enclosures facility will join one of Magna's sister plants in Ontario, Canada, which is currently producing battery enclosures for the Ford F-150 Lightning.

Cosma International of America, Inc. has committed to create 750 net new jobs and make a \$516,288,800 capital investment within five (5) years. The company will have an average hourly wage of \$41.25 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, acquisition of real property and new building construction for a total of \$7,500,000. **(\$7,500,000)**

**Total FastTrack funds for this project - \$7,500,000**

#### **5. Cosma International of America, Inc. – Lawrenceburg (Lawrence County)**

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

In addition to the two West Tennessee locations, Magna will also build a stamping and assembly facility in Lawrenceburg, Tennessee.

Cosma International of America, Inc. has committed to create 250 net new jobs and make a \$199,997,200 capital investment within five (5) years. The company will have an average hourly wage of \$44.19 for the new positions.



## Department of Economic and Community Development

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FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, acquisition of real property and new building construction for a total of \$2,500,000. **(\$2,500,000)**

**Total FastTrack funds for this project - \$2,500,000**

### **6. McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)**

McNeilus Truck and Manufacturing, Inc., a Minnesota-based and Oshkosh Corporation company, is a market leader and manufacturer of purpose-built commercial vehicles and equipment. Over the next five years, the Oshkosh Corporation business will employ more than 300 people in Rutherford County.

Nearly one year after announcing plans to locate in Rutherford County with its McNeilus business, an additional 100 new jobs are being created at the Parkway Place facility in Murfreesboro for the fabrication and weldment of custom vehicle components. The expansion will increase the company's production capacity to better support the company's global customer base.

On August 18, 2022, McNeilus Truck and Manufacturing, Inc. 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.

McNeilus Truck and Manufacturing, Inc. has committed to create an additional 100 net new jobs for a total of 330 new jobs and make an additional \$25,250,000 capital investment for a total of \$78,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.39 for the new positions.

On September 8, 2022, the State Funding Board approved a FastTrack Economic Development Grant in the amount of \$3,000,000 to offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements.

FastTrack Economic Development Grant Funds will be used to offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements for a total of \$4,300,000. There is a current FastTrack Economic Development Grant executed in the amount of \$3,000,000. The current request is to increase the existing FastTrack Economic Development Grant \$1,300,000. **(\$1,300,000)**

**Total FastTrack funds for this project - \$1,300,000**



## Department of Economic and Community Development

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### **7. The Kroger Co. – Cleveland (Bradley County)**

Founded in 1883, and headquartered in Cincinnati, Ohio, The Kroger Company is an American retailer that operates supermarkets and multi-department stores across the U.S. Kroger's newest Central Fill facility will be its fifth in the country since 2000.

The Kroger Co. will construct a new Central Fill facility with Cleveland, Tennessee, as its fifth U.S. location. The Central Fill facility will increase pharmacy efficiencies and accuracy by utilizing automated technology to fulfill prescriptions. Once complete, the 50,000-square-foot plant will specifically target Kroger's Atlanta and Delta markets, allowing front-line pharmacy staff to better deliver critical services to patients.

The Kroger Co. has committed to create 140 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.32 for the new positions.

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

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

### **8. Lochinvar, LLC – Lebanon (Wilson County)**

Lochinvar, LLC was founded in 1939, and is a subsidiary to A.O. Smith Corporation. The company specializes in high-efficiency water heating and manufactures residential and commercial boilers, commercial water heaters, heat pumps, pool and spa heaters and storage tanks. With the additional 141 new positions in Lebanon, A.O. Smith will employ nearly 4,000 people in Tennessee across its operations in Cheatham, Washington, Wilson, Davidson, Putnam and Williamson counties.

Located at 300 Maddox-Simpson Parkway, the expansion will allow Lochinvar to house its state-of-the-art engineering, product management and support, platform electronics and development laboratories under one roof.

Originally, Lochinvar, LLC committed to create 40 net new jobs and make a \$20,835,200 capital investment within five (5) years. The company will have an average hourly wage of \$31.87 for the new positions.



## Department of Economic and Community Development

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Lochinvar, LLC has committed to create an additional 101 net new jobs for a total of 141 new jobs and make an additional \$14,318,331 capital investment for a total of \$35,153,531 capital investment within five (5) years. The company will have an average hourly wage of \$31.87 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees for a total of \$564,000. There is a current FastTrack Job Training Assistance Program executed grant in the amount of \$160,000. The current request is to increase the existing FastTrack Job Training Assistance Program funds \$404,000. **(\$404,000)**

**Total FastTrack funds for this project - \$404,000**

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is written over a horizontal line.

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	Loudon County Economic Development Agency	\$4,500,000	
<b>TOTAL</b>		<b>\$4,500,000</b>	

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

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Hanon Systems USA, 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

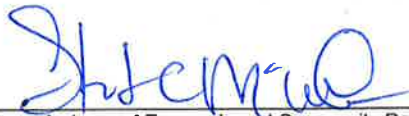
**Applicant must answer "Yes" to a or b.**

- 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

8-15-23

Date





Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

December 22, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Hanon Systems USA, LLC intends, in good faith, to create 600 private sector jobs in Loudon County and make a capital investment of \$166,615,494 in exchange for incentives that will be memorialized in a grant agreement between Hanon Systems USA, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

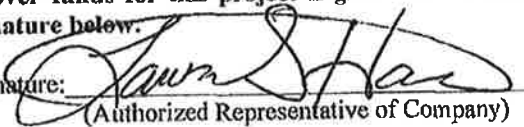
FastTrack Economic Development Grant:	\$ 4,500,000
<b>Total ECD Commitment:</b>	<b>\$ 4,500,000</b>

Please sign your name in the space below to signify Hanon Systems USA, LLC's acceptance of ECD's offer set forth above and return it by March 22, 2023 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: 10 MAR 2023



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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 Loudon County Economic Development Agency for the benefit of Hanon Systems USA, LLC in the amount of \$4,500,000 to offset the costs Hanon Systems USA, LLC will incur in fixture improvements and new building construction. 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 net new, high wage jobs and capital investment. Hanon Systems USA, LLC has committed to create 600 net new jobs and make a \$166,615,494 capital investment within five (5) years. The company will have an average hourly wage of \$21.97 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is written over a faint, larger version of the same signature.

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	<b>Industrial Development Board of the City of Brownsville and Haywood County, Tennessee</b>	<b>\$2,000,000</b>	
<b>TOTAL</b>		<b>\$2,000,000</b>	

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

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): EnChem America Inc.

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

**GENERAL STATUTORY COMPLIANCE**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

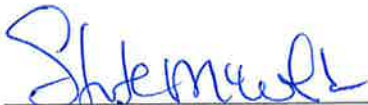
**Applicant must answer "Yes" to a or b.**

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

**ECONOMIC DEVELOPMENT**

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

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



Commissioner of Economic and Community Development

8-15-23

Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 18, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that ENCHEM AMERICA, INC intends, in good faith, to create 190 private sector jobs in Brownsville, Haywood County and make a capital investment of \$152,500,000 in exchange for incentives that will be memorialized in a grant agreement between ENCHEM AMERICA, INC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

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

Please sign your name in the space below to signify ENCHEM AMERICA, INC's acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@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: \_\_\_\_\_

*[Signature]*  
(Authorized Representative of Company)

Date: \_\_\_\_\_

*[Handwritten date: 6/6/2023]*



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Enchem America Inc. in the amount of \$2,000,000 to offset the costs Enchem America Inc. will incur in new building construction and acquisition of real property. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Enchem America Inc. has committed to create 190 net new jobs and make a \$152,500,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.62 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is written over a printed name.

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 City of Brownsville and Haywood County, TN	\$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): Magna Seating of America, Inc.

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

**GENERAL STATUTORY COMPLIANCE**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
  - 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
  - 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No
- Applicant must answer "Yes" to a or b.**
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
  - b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

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

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

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

8-15-23  
\_\_\_\_\_  
Date





Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 18, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Magna Seating of America, Inc. intends, in good faith, to create 295 private sector jobs in Brownsville, Haywood County and make a capital investment of \$77,542,500 in exchange for incentives that will be memorialized in a grant agreement between Magna Seating of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 3,000,000
<b>Total ECD Commitment:</b>	<b>\$ 3,000,000</b>

Please sign your name in the space below to signify Magna Seating of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@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: Misti M. Rice  
(Authorized Representative of Company)

Date: 06/09/2023



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Magna Seating of America, Inc. in the amount of \$3,000,000 to offset the costs Magna Seating of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Magna Seating of America, Inc. has committed to create 295 net new jobs and make a \$77,542,500 capital investment within five (5) years. The company will have an average hourly wage of \$35.34 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	<b>Industrial Development Board of the City of Brownsville and Haywood County, Tennessee</b>	<b>\$7,500,000</b>	
<b>TOTAL</b>		<b>\$7,500,000</b>	

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

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Cosma International of America, Inc.

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

**GENERAL STATUTORY COMPLIANCE**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

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

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

**ECONOMIC DEVELOPMENT**

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

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



Commissioner of Economic and Community Development

8.15-23

Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 18, 2023

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Cosma International of America, Inc. intends, in good faith, to create 750 private sector jobs in Brownsville, Haywood County and make a capital investment of \$516,288,800 in exchange for incentives that will be memorialized in a grant agreement between Cosma International of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 7,500,000
<b>Total ECD Commitment:</b>	<b>\$ 7,500,000</b>

Please sign your name in the space below to signify Cosma International of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@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: Misti M. Rice  
(Authorized Representative of Company)

Date: 06/09/2023



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Cosma International of America, Inc. in the amount of \$7,500,000 to offset the costs Cosma International of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Cosma International of America, Inc. has committed to create 750 net new jobs and make a \$516,288,800 capital investment within five (5) years. The company will have an average hourly wage of \$41.25 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	Lawrence County Joint Economic and Community Development Board	\$2,500,000	
TOTAL		\$2,500,000	

(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): Cosma International of America, Inc.

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

**GENERAL STATUTORY COMPLIANCE**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

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

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

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

**ECONOMIC DEVELOPMENT**

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

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

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

8-15-23  
\_\_\_\_\_  
Date





## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

May 26, 2023

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that Cosma International of America, Inc. intends, in good faith, to create 250 private sector jobs in Lawrenceburg, Lawrence County and make a capital investment of \$199,997,200 in exchange for incentives that will be memorialized in a grant agreement between Cosma International of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 2,500,000
<b>Total ECD Commitment:</b>	<b>\$ 2,500,000</b>

Please sign your name in the space below to signify Cosma International of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 24, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@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: Misti M. Rice  
(Authorized Representative of Company)

Date: 06/09/2023



Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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 Lawrence County Joint Economic and Community Development Board for the benefit of Cosma International of America, Inc. in the amount of \$2,500,000 to offset the costs Cosma International of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. 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 net new, high wage jobs and capital investment. Cosma International of America, Inc. has committed to create 250 net new jobs and make a \$199,997,200 capital investment within five (5) years. The company will have an average hourly wage of \$44.19 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 Rutherford County, Tennessee	\$1,300,000	
TOTAL		\$1,300,000	

(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**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
  - 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
  - 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No
- Applicant must answer "Yes" to a or b.**
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
  - b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

**ECONOMIC DEVELOPMENT**

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

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

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

8.15.23  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

July 25, 2023

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that McNeilus Truck and Manufacturing, Inc. intends, in good faith, to create 330 private sector jobs in Murfreesboro, Rutherford County and make a capital investment of \$78,000,000 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 8 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Economic Development Grant:	\$ 4,300,000
<b>Total ECD Commitment:</b>	<b>\$ 4,300,000</b>

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 October 22, 2023 to:

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

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

Signature:   
(Authorized Representative of Company)

Date: 7/25/2023

*Chad Barnett*  
*V.P. Refuse operations*



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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 \$1,300,000 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 and capital investment. McNeilus Truck and Manufacturing, Inc. has committed to create an additional 100 net new jobs for a total of 330 new jobs and make an additional \$25,250,000 capital investment for a total of \$78,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.39 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is written over a faint, larger version of the same signature.

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	<b>Industrial Development Board of the County of Bradley and City of Cleveland, Tennessee</b>	<b>\$1,000,000</b>	
<b>TOTAL</b>		<b>\$1,000,000</b>	

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

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): The Kroger Co.

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

**GENERAL STATUTORY COMPLIANCE**

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

**Identify which of the following apply:**

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

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

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

**TRAINING**

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

**INFRASTRUCTURE**

- 9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?  Yes  No
- 10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?  Yes  No
- 11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?  Yes  No
- Applicant must answer "Yes" to a or b.
- 12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

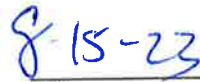
**ECONOMIC DEVELOPMENT**

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

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



Commissioner of Economic and Community Development



Date





## Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

June 1, 2023

### INCENTIVE ACCEPTANCE FORM

This form serves as notice that The Kroger Co. intends, in good faith, to create 140 private sector jobs in Cleveland, Bradley County and make a capital investment of \$40,000,000 in exchange for incentives that will be memorialized in a grant agreement between The Kroger Co. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

#### ECD OFFER SUMMARY

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

Please sign your name in the space below to signify The Kroger Co.'s acceptance of ECD's offer set forth above and return it by August 30, 2023 to:

Tennessee Department of Economic and Community Development  
Attn: Allyson Crystal  
312 Rosa Parks Avenue, 27th Floor  
Nashville, TN 37243  
Allyson.Crystal@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: Rita L. Williams  
(Authorized Representative of Company)

Date: June 20, 2023



## Department of Economic and Community Development

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Stuart McWhorter  
Commissioner

Bill Lee  
Governor

August 21, 2023

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 City of Cleveland, Tennessee for the benefit of The Kroger Co. in the amount of \$1,000,000 to offset the costs The Kroger Co. will incur in fixture improvements, building improvements, building expansion, and building retrofit. 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 net new, high wage jobs and capital investment. The Kroger Co. has committed to create 140 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.32 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
INFRASTRUCTURE			
TRAINING*	Lochinvar, LLC	\$404 ,000	
ECONOMIC DEVELOPMENT			
<b>TOTAL</b>		<b>\$404,000</b>	

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

\*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Lochinvar, 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

8-15-23  
\_\_\_\_\_  
Date



Department of Economic and Community Development

Stuart McWhorter  
Commissioner

Bill Lee  
Governor

April 21, 2023

**INCENTIVE ACCEPTANCE FORM**

This form serves as notice that Lochinvar, LLC intends, in good faith, to create 141 private sector jobs in Lebanon, Wilson County and make a capital investment of \$35,153,531 in exchange for incentives that will be memorialized in a grant agreement between Lochinvar, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 611 jobs at the project site in Tennessee.

**ECD OFFER SUMMARY**

FastTrack Job Training Grant:	\$ 564,000
<b>Total ECD Commitment:</b>	<b>\$ 564,000</b>

Please sign your name in the space below to signify Lochinvar, LLC's acceptance of ECD's offer set forth above and return it by July 20, 2023 to:

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

Date: 5/22/23

Fiscal Year 2023

## Annual Report on Balloon Debt Requests by Tennessee Local Governments



Tenn. Code Ann. § 9-21-133

Tennessee State Funding Board Guidelines: *Comptroller Approval of Balloon Indebtedness*

### Presented to the Members of the Tennessee State Funding Board

By: The Division of Local Government Finance

Date: August 21, 2023

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### Statutory Requirement

Tenn. Code Ann. § 9-21-133 requires that local governments obtain approval from the Comptroller's Office prior to issuing debt with a balloon structure and authorizes the State Funding Board to establish guidelines with respect to approvals and exemptions.

A balloon structure defers repayment of principal to later dates in the maturity schedule. Under state law, **balloon indebtedness** is defined as debt with a structure that:

- matures 31 or more years from the original date of issuance;
- postpones paying principal more than three years after the debt is issued;
- borrows money to pay interest beyond the construction period, or three years from issuance, whichever is later; or
- has a principal and interest repayment schedule that is not substantially level or declining.

The Comptroller's Division of Local Government Finance reviews plans of balloon indebtedness and approves plans when the repayment structure of the balloon debt is in the public's interest. Local governments must follow the requirements outlined in the State Funding Board Guidelines: *Comptroller Approval of Balloon Indebtedness* when requesting approval for balloon indebtedness plans.

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### Types of Debt

Requests to issue a balloon structure can be divided into two types of debt: refunding bonds and new money bonds.

**Refunding bonds** are generally issued with a balloon structure for the following reasons:

- The original debt being refinanced was issued with a balloon structure that already fits in with the local government's overall debt management.
- Specific individual maturities that occur later in the repayment schedule are refunded.
- Debt that is exempt from approval (and would otherwise be defined as balloon indebtedness) is refunded with the same structure into a non-exempt debt instrument.
- Debt is advance refunded more than three years in advance of the call date.

**New money bonds** are issued for projects authorized in state law. Sometimes construction timelines or revenue projects may not allow for level debt service.

**History and Purpose**

Tennessee’s general assembly passed legislation in 2014 requiring approval of balloon debt issued by local governments. The legislation was aptly named the Anti Kicking the Can Act. Prior to the legislation some local governments deferred principal payments for multiple years and in the most egregious scenarios local governments waited until years 29 or 30 of the repayment schedule to make the first principal payment. This resulted in higher interest costs over the life of the debt and often an unmanageable debt burden once the deferred principal payments became due. Local officials have a fiduciary obligation to manage and issue debt in a fiscally responsible manner. Since its passage, the legislation has been effective in limiting the amount of debt issued with a balloon structure to only what has been determined to be in the public’s interest. The Anti Kicking the Can Act has encouraged responsibility in the management of public dollars and helped local officials better understand the impact of balloon indebtedness in their overall debt management.

**Fiscal Year 2023**

For the second consecutive year, the Comptroller’s Division of Local Government Finance received and approved four requests to issue balloon indebtedness. 2022 and 2023 represent the lowest number of requests since the law went into effect in 2015. We attribute the decrease in requests to higher interest rates during 2022 and 2023, which caused a reduction in the number of refunding bonds being issued for savings.

Of the four requests for 2023, three were for new money bonds, and one was for refunding bonds. The new money requests were from three different issuers for the following projects: prepurchase of natural gas, airport improvements, and the new Titans Stadium. The new money bonds for airport improvements were issued without a balloon structure. See **Appendix A** for a list of balloon debt issues for the past three years.

**Fiscal Year 2015 through Fiscal Year 2023**

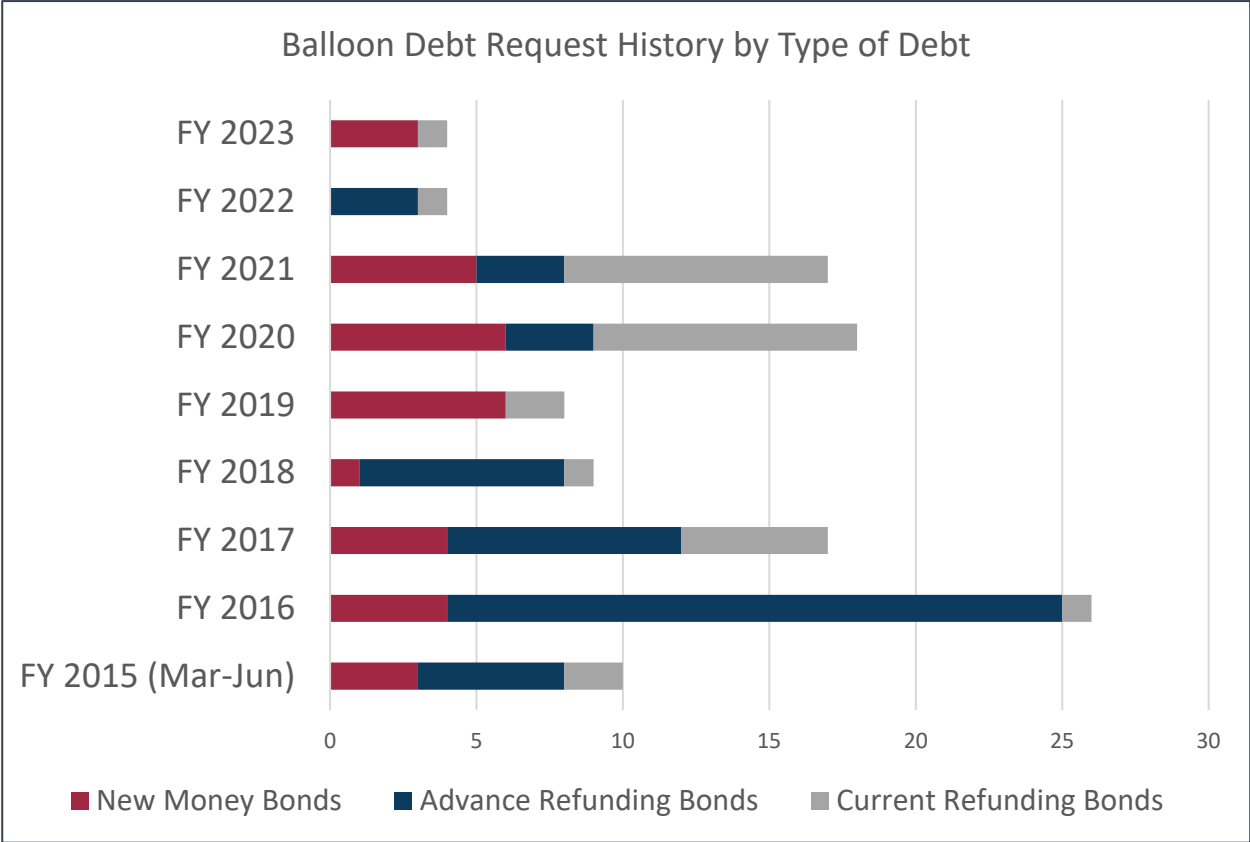
Since our office first began approving balloon debt structures in 2015, we have received 112 requests, and only one of the requests was not approved. Several local governments and their financial advisors have reached out to our office prior to requesting approval and were able to make changes to the debt structure to avoid a balloon structure. We are aware of only one instance where a local government approved the issuance of balloon debt without first requesting approval from our office.

**Summary of Requests (2015-2023)**

	New Money Bonds	Advance Refunding Bonds	Current Refunding Bonds
Requests Received	31	50	31
% of Total Requests	28%	44%	28%
Requests Not Approved	1	0	0
Approval Not Requested	1	0	0
Issued as Balloon Debt *	27	47	29

\* Includes one debt issued with a balloon structure that did not request Comptroller approval.

The following chart depicts requests we have received by fiscal year and by type of debt. The majority of requests (81, or 72%) have been for refunding bonds. Over the past eight years, we have received 31 requests to issue new money balloon debt, with 26 actual issues, and in all but one case, it was determined the balloon structure was in the public’s interest. **Appendix B** includes a listing of all new money bonds issued with a balloon structure.



Additional information on balloon indebtedness plans and approval requirements may be found at: [tncot.cc/debt](http://tncot.cc/debt).



**Appendix A**  
**Summary of Balloon Indebtedness Requests**  
**Fiscal Years 2023 – 2021**

Entity	Security	Amount	Approved	Issued	Project / Purpose
<b>FY 2023</b>					
New Money Bonds					
Metropolitan Nashville Airport Authority	Revenue	\$ 735,345,000	Y	N	Airport improvements
Metropolitan Nashville Sports Authority	Revenue	703,385,000	Y	Y	Titans Stadium construction
Tennergy	Revenue	785,000,000	Y	Y	Prepurchase of natural gas
Advance Refunding Bonds					
None					
Current Refunding Bonds					
Tennessee Energy Acquisition Corp	Revenue	\$ 850,000,000	Y	Y	Refund Gas Prepurchase Bonds
<b>FY 2022</b>					
New Money Bonds					
None					
Advance Refunding Bonds					
Bristol	Revenue Electric System	\$ 22,710,000	Y	Y	Savings
Memphis	General Obligation	252,000,000	Y	Y	Savings and Restructure
West Wilson Utility District	Revenue Water System	21,220,000	Y	N	Savings
Current Refunding Bonds					
Munford	General Obligation and Revenue	\$ 572,514	Y	Y	Savings, USDA
<b>FY 2021</b>					
New Money Bonds					
Clarksville	Revenue (Series A)	\$ 185,745,000	Y	Y	Utility system improvements
Crossville	Revenue (Series C)	9,835,000	Y	Y	Utility system improvements
Memphis	Revenue Capital Appreciation Bond	182,000,000	Y	Y	Parks, revitalization, 3.0 project
Memphis Shelby County Airport Authority	Revenue	150,000,000	Y	Y	Airport improvements
Pulaski	General Obligation PBA Loan	12,000,000	Y	Y	Utility system improvements
Advance Refunding Bonds					
Clarksville	Revenue (Series B)	\$ 64,225,000	Y	Y	Savings
Memphis Light Gas and Water	Revenue	51,470,000	Y	Y	Savings
Robertson County	General Obligation	14,310,000	Y	Y	Savings
Current Refunding Bonds					
Bristol-Bluff City Utility District	Revenue	\$ 8,060,000	Y	Y	Savings, USDA Loan
Crossville	General Obligation (Series A1)	4,135,000	Y	Y	Savings
Crossville	Revenue (Series C)	21,160,000	Y	Y	Savings
Cumberland Gap	General Obligation and Revenue	288,000	Y	Y	Savings, USDA Loan
Jonesborough	General Obligation	6,105,000	Y	Y	Savings, USDA Loan
Lakeview Utility District	Revenue	3,655,000	Y	Y	Savings, USDA Loan
Memphis Shelby County Airport Authority	Revenue	30,290,000	Y	Y	Savings
New Johnsonville	Revenue	2,800,000	Y	Y	Remove variable interest rate risk
Unicoi Water Utility District	Revenue	2,200,000	Y	Y	Savings, USDA Loan

## Appendix B

### New Money Bonds Issued with a Balloon Structure by Entity Type Fiscal Years 2015 – 2023

Issuer	Fiscal Year	Security	Amount	Project
<b>Airport Authorities</b>				
Memphis-Shelby County Airport Authority	2017	Revenue	\$ 110,000,000	Airport improvements
Memphis-Shelby County Airport Authority	2021	Revenue	\$ 150,000,000	Airport improvements
Metropolitan Nashville Airport Authority	2020	Revenue	\$ 1,000,000,000	Airport improvements
<b>Counties</b>				
Henry County	2018	General Obligation	\$ 8,885,000	School construction
Madison County	2020	Lease Agreement	\$ 19,579,215	School construction
Maury County	2015	General Obligation	\$ 47,000,000	School construction
Wilson County	2016	General Obligation	\$ 55,000,000	School construction
Wilson County	2017	General Obligation	\$ 21,500,000	School construction
<b>Energy Acquisition Corporations</b>				
Tennergy Corporation	2019	Revenue	\$ 1,000,000,000	Prepurchase of natural gas
Tennergy Corporation	2020	Revenue	\$ 750,000,000	Prepurchase of natural gas
Tennergy Corporation	2023	Revenue	\$ 785,000,000	Prepurchase of natural gas
Tennessee Energy Acquisition Corporation	2017	Revenue	\$ 850,000,000	Prepurchase of natural gas
Tennessee Energy Acquisition Corporation	2019	Revenue	\$ 900,000,000	Prepurchase of natural gas
Tennessee Energy Acquisition Corporation	2020	Revenue (Series A&B)	\$ 1,022,963,000	Prepurchase of natural gas
<b>Housing Authorities</b>				
Metropolitan Development & Housing Agency	2019	Revenue	\$ 25,000,000	Tax Increment Financing
<b>Municipalities</b>				
Clarksville	2021	Revenue (Series A)	\$ 185,745,000	Utility system improvements
Crossville	2021	Revenue (Series C)	\$ 9,835,000	Utility system improvements
Greeneville	2017	General Obligation	\$ 2,210,000	Airport improvements (joint venture)
Jackson	2020	Lease Agreement	\$ 11,927,878	School construction
Lawrenceburg	2015	General Obligation	\$ 5,000,000	Road construction and equipment
Memphis	2021	Revenue (Capital Appreciation Bonds)	\$ 182,000,000	Parks, revitalization, 3.0 project
Pulaski	2021	General Obligation (PBA Loan)	\$ 12,000,000	Utility system improvements
Selmer	2016	General Obligation	\$ 3,650,000	Street and road construction
<b>Sports Authorities</b>				
Metropolitan Nashville Sports Authority	2023	Revenue	\$ 703,385,000	Titans Stadium construction
Sports Authority of the Metropolitan Government of Nashville & Davidson County	2019	Revenue	\$ 225,000,000	Major League Soccer Stadium construction
<b>Utility Districts</b>				
Madison Suburban Utility District	2016	Revenue	\$ 9,250,000	Water lines
Mallory Valley UD	2020	Revenue	\$ 20,066,049	Water system improvements

Fiscal Year 2022

# Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)



Tenn. Code Ann. § 7-53-304

Tennessee State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*

## Presented to the Members of the Tennessee State Funding Board

By: *The Division of Local Government Finance*

Date: *August 21, 2023*

### Statutory Requirements

Tenn. Code Ann. § 7-53-304 has two basic reporting requirements for IDBs:

#### Listing of Debt

IDBs must maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the State Funding Board. The listing must be filed at the end of each fiscal year. Regardless of whether an IDB has debt, key contact information must be filed annually.

#### Notice of Default

IDBs must file a notice of default on its debt obligations within 15 days of the event. The State Funding Board has approved guidelines that must be followed by IDBs when preparing and submitting the required information.

### Overview and Scope

The Comptroller’s Division of Local Government Finance serves as the collection and reporting agency for information filed by industrial development board (IDB) entities pursuant to Tenn. Code Ann. § 7-53-304. The division is responsible for requesting the information annually, maintaining an online reporting application and database to track the information, and reporting the information to the Tennessee State Funding Board.

This report is limited to information filed by IDBs pursuant to Tenn. Code Ann. § 7-53-304. Other information related to IDBs and maintained by the Comptroller’s Office may be accessed at: <https://comptroller.tn.gov/> and includes:

Information	Division/Board
Independent Audit Reports	Division of Local Government Audit
Payment in Lieu of Tax (PILOT) Agreements	State Board of Equalization
Tax Increment Financing (TIF) Agreements	State Board of Equalization

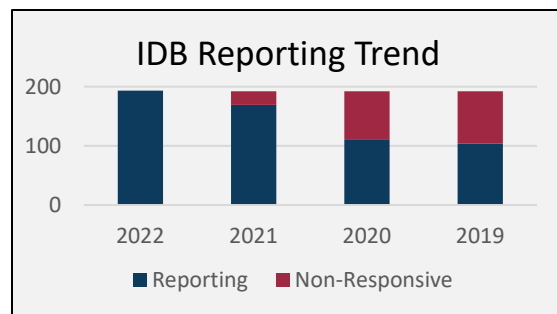
## History and Purpose of IDB Debt Reporting

Legislation was passed during 2018 that requires IDBs to annually report a listing of its current debt and information on defaults in accordance with guidelines established by the Tennessee State Funding Board. The activities of many IDBs are limited to issuing conduit debt on behalf of private industry to support economic development in the surrounding area. Debt is generally issued on behalf of and repaid by private industry with no recourse to the IDB. Debt for certain projects may be issued as tax-exempt. IDBs have statutory authority to issue bonds for certain projects that will be repaid with either property or sales tax revenues that result from the growth the project brings to the area. These are referred to as tax increment financing (TIF) bonds. Local governments forego this incremental tax revenue over the life of the bonds. Prior to this legislation, comprehensive information on IDB conduit debt obligations was not available. IDBs serve an important role in promoting economic development in areas across the state and this legislation has enabled the Comptroller’s Office to compile an aggregate report of all IDB debt that provides transparency to state and local lawmakers as well as the public.

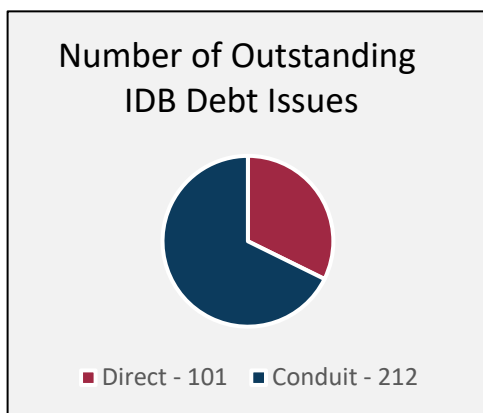
Information on IDB debt reporting requirements may be found at: [www.tncot.cc/idb](http://www.tncot.cc/idb).

## Fiscal Year 2022 - Summary of Annual Debt Information

Overall IDBs are reporting the annual information. Compliance with the law has improved each year as illustrated in the chart to the right. For the first time since the legislation passed, all 192 IDBs with active boards reported information required by the guidelines published by the Tennessee State Funding Board. There are currently 5 IDBs with no active board.

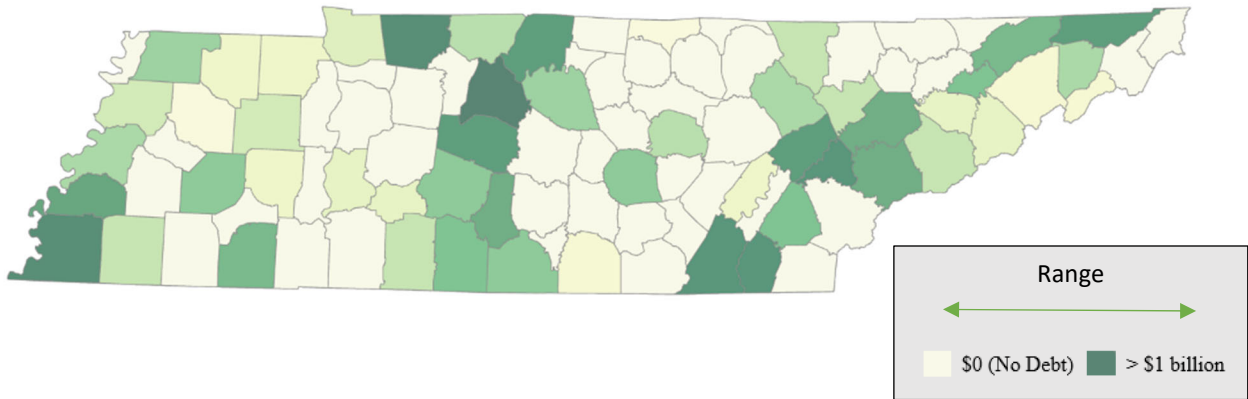


**Appendix A** includes a map of all counties in Tennessee with the number of IDBs per county and the type of debt IDBs reported for fiscal year 2022. Two of Tennessee’s 95 counties do not have an IDB: Polk and Moore; 39 counties reported no IDB debt for 2022.



**Appendix C** is an aggregate listing of all IDB debt reported for fiscal year 2022. The listing reflects that TN IDBs have the majority of their outstanding debt in conduit obligations. **Conduit debt** is issued by an IDB to provide capital financing for a public or private entity, other than the IDB. **Direct debt** is an obligation of the IDB in which the IDB incurs a definite and absolute obligation of the payment of the principal and interest on the debt obligation. IDBs reported 212 conduit debt obligations and 101 direct debt obligations for fiscal year 2022.

The following map illustrates the dollar amount concentration of conduit and direct debt issues by counties statewide. The lowest amount is \$0 (or no debt) and the highest exceeds \$1 billion. The largest conduit debt issuer, according to the fiscal year 2022 data, remains unchanged from the prior fiscal year. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is the largest issuer, reporting 85 conduit debt obligations with an aggregate original issue amount of \$2,084,706,138, and a current amount outstanding of \$1,019,241,058.



## Default Notices

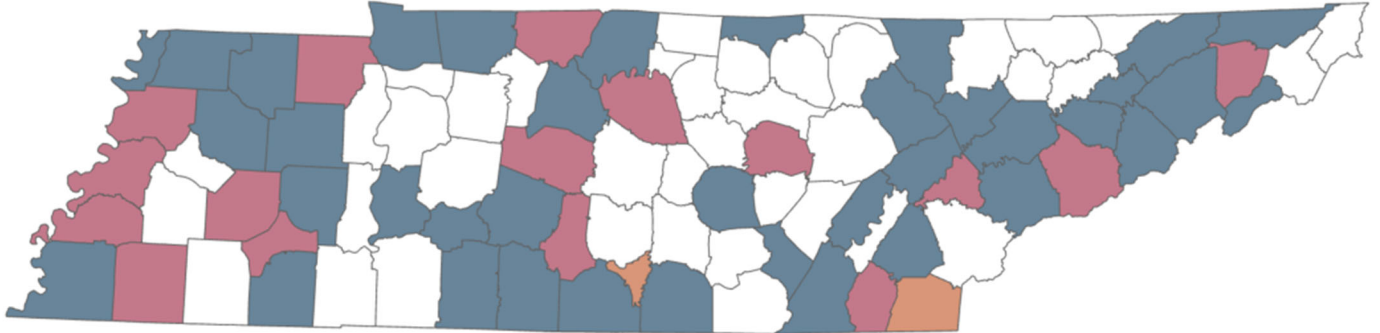
Within 15 days of occurrence or of receipt of a notice of default, IDBs are required to file a notice of default for the following types of default in accordance with the State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*.

- 1 Failure to pay principal or interest on a debt when due (and defined as a default in the indenture).
- 2 Failure to comply with a covenant, promise, or duty imposed by the debt documents upon any required passage of time or giving of notice; or both, but does not include situations where such failure has been waived.
- 3 Insufficiency of funds to make scheduled debt payments (and not defined as a default in the indenture).
- 4 Receipt by the IDB of an event of default notice from a conduit borrower.

The Division of Local Government Finance reports default notices to the State Funding Board soon after notice is received. Since the reporting requirements began, two issuers have provided notices of default: The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN, in connection with its Graceland Project Bonds, and the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN, in connection with its Bellevue Mall Project Bonds. **Appendix B** includes more information regarding the defaults.

**APPENDIX A**

**NUMBER OF IDBs WITH ACTIVE BOARDS BY COUNTY AND TYPES OF DEBT**



No Debt   
  Conduit Only   
  Direct Only or Direct & Conduit   
  No IDB

COUNTY	Number of IDBs	COUNTY	Number of IDBs	COUNTY	Number of IDBs	COUNTY	Number of IDBs
Anderson	1	Fentress	1	Lauderdale	3	Roane	4
Bedford	1	Franklin	3	Lawrence	2	Robertson	2
Benton	1	Gibson	6	Lewis	1	Rutherford	3
Bledsoe	2	Giles	2	Lincoln	1	Scott	3
Blount	2	Grainger	1	Loudon	3	Sequatchie	2
Bradley	3	Greene	1	Macon	1	Sevier	3
Campbell	1	Grundy	1	Madison	1	Shelby	11
Cannon	1	Hamblen	1	Marion	2	Smith	1
Carroll	4	Hamilton	3	Marshall	2	Stewart	4
Carter	2	Hancock	1	Maury	3*	Sullivan	2
Cheatham	1	Hardeman	3	McMinn	1	Sumner	6
Chester	1	Hardin	1	McNairy	2	Tipton	2
Claiborne	2	Hawkins	3	Meigs	1	Trousdale	1
Clay	1	Haywood	2	Monroe	2	Unicoi	1
Cocke	1	Henderson	1	Montgomery	1	Union	1
Coffee	1	Henry	1	Moore	0	Van Buren	2
Crockett	3	Hickman	2	Morgan	1	Warren	1
Cumberland	2	Houston	1	Obion	4	Washington	3
Davidson	3	Humphreys	1	Overton	1	Wayne	3
Decatur	3	Jackson	1	Perry	1	Weakley	5
DeKalb	2	Jefferson	3	Pickett	1	White	3
Dickson	1	Johnson	1	Polk	0	Williamson	3*
Dyer	2	Knox	3	Putnam	1	Wilson	1*
Fayette	1	Lake	3	Rhea	2		

\* The IDB of the City of Mt. Juliet is not included in total for Wilson County and the IDB of Spring Hill is not included in totals for Maury and William Counties. These were both recently created/re-established.

**APPENDIX B**

**NOTICES OF DEFAULT**

*This appendix includes summaries of default notices from Industrial Development Boards since the reporting became effective in 2018 and through the date of this report. The information does not include any subsequent payments to remedy reported defaults.*

**1**

**Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN**

Debt	\$40,490,000 – Senior Tax Increment Revenue Bonds (Graceland Project) Series 2017A (Tax-Exempt) \$24,375,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) Series 2017C \$5,005,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) 2017D (Conduit Debt) (Taxable)
Security	Tax Increment Financing Revenues; Tourism Development Zone Revenues; Tourism Surcharge Revenues
Type of Sale	Series 2017A and 2017C – Public Series 2017D – Private Placement
Type of Default Notice	Series 2017A and 2017C – Monetary Default (default under bond indenture) Series 2017D – Insufficient Funds (not a default under bond indenture*) <i>*When secured revenue is not sufficient to make debt service payment, it is not a default under the bond indenture.</i>
Status	Last notification of default and insufficient funds: January 2023

*Summary*

Date of Default	Default Description	Series 2017A Monetary Defaults	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	Semi-annual interest payment			\$ 205,219	3/22/2021
7/1/2021	Principal			\$ 95,000	7/22/2021
7/1/2021	Semi-annual interest payment		\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	2/23/2022
7/1/2022	Principal			\$ 185,000	9/8/2022
7/1/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	9/8/2022
1/1/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
<b>Total Monetary Defaults</b>		<b>\$ 1,773,150</b>	<b>\$ 3,412,500</b>	<b>\$ 1,758,214</b>	





APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Anderson County</b>					
IDB of Anderson County, Tennessee	Direct	\$ 1,000,000	\$ 923,497	Tax Increment Revenue Note (VRL Hotels 5 LLC Project), Series 2019	05/01/2031
IDB of Anderson County, Tennessee	Direct	\$ 350,000	\$ 350,000	Tax Increment Revenue Note (David Jones Business Park Development), Series 2022	09/15/2037
IDB of Anderson County, Tennessee	Direct	\$ 1,250,000	\$ 1,203,911	Tax Increment Revenue Note (The Glen Alpine Economic Development Area), Series 2020	04/30/2041
IDB of Anderson County, Tennessee	Direct	\$ 450,000	\$ 314,130	Tax Increment Revenue Note (David Jones Business Park Development), Series 2017	05/01/2032
IDB of Anderson County, Tennessee	Direct	\$ 550,000	\$ 522,500	Tax Increment Revenue Note (STNL Development Area), Series 2019	05/01/2041
<b>Bedford County</b>					
IDB of the City of Shelbyville	No Debt				
<b>Benton County</b>					
IDB of the County of Benton	No Debt				
<b>Bledsoe County</b>					
Bledsoe County Industrial Development Corporation	No Debt				
IDB of the City of Pikeville	No Debt				
<b>Blount County</b>					
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 32,300,000	\$ 6,190,000	Maryville Civic Arts Center Project	06/01/2036
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 12,000,000	\$ 11,000,000	INDUSTRIAL REVENUE NOTES (PROJECT PEARL) SERIES 2020A & 2020B ISSUED 2021	03/01/2044
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,661,071	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,969,769	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,992,143	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,840,320	R&D Park Note	05/01/2056
IDB of the City of Alcoa, Tennessee	No Debt				
<b>Bradley County</b>					
IDB of the City of Cleveland	No Debt				
IDB of the County of Bradley	<i>Not active; being dissolved.</i>				
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 5,000,000	\$ 5,000,000	Revenue Bond, Series B (Bayer Healthcare LLC 2018 Project)	12/31/2024
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Series 2010	12/01/2035
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 20,000,000	\$ 20,000,000	Revenue Bond, Series A (Bayer Healthcare LLC 2018 Project)	12/31/2024
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 225,000,000	\$ 225,000,000	Revenue Bond (Maytag Project) Series 2010	12/01/2033
<b>Campbell County</b>					
IDB of Campbell County, Tennessee	No Debt				
<b>Cannon County</b>					
Cannon County IDB	No Debt				
<b>Carroll County</b>					
IDB of the County of Carroll	No Debt				
IDB of the Town of Huntingdon	Direct	\$ 522,633	\$ 423,705	Capital Outlay Notes, Series 2013	11/15/2023
IDB of the Town of Huntingdon	Direct	\$ 2,005,547	\$ 1,904,102	Capital Outlay Notes, Series 2020	12/15/2025
IDB of the Town of Trezevant, Tennessee	No Debt				
Industrial Board of the Town of Bruceton, Tennessee	No Debt				
<b>Carter County</b>					
Carter County IDB	No Debt				
IDB of the City of Elizabethton, Tennessee	No Debt				
<b>Cheatham County</b>					
IDB of Cheatham County	No Debt				

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Chester County</b>					
IDB of the City of Henderson	Conduit	\$ 7,500,000	\$ 5,637,219	FHU Educational Facilities Bond 2016	03/15/2038
IDB of the City of Henderson	Conduit	\$ 1,300,000	*	Southwest Human Resource Agency Series 2016	12/31/2023
IDB of the City of Henderson	Conduit	\$ 10,000,000	*	Arvin Sango Bonds	12/31/2042
<b>Claiborne County</b>					
Claiborne County Economic and Community Development Board	No Debt				
IDB of the Town of New Tazewell	No Debt				
<b>Clay County</b>					
Joint IDB of Celina and Clay County	Direct	\$ 215,000	\$ 194,516	JIDB of Celina & Clay County 2016	08/11/2056
<b>Cocke County</b>					
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 1,050,000	\$ 1,050,000	Industrial Revenue Bond (Industrial Park Project); 2020	07/31/2050
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 223,822	\$ 204,396	Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017	06/30/2025
<b>Coffee County</b>					
Industrial Board of Coffee County, Tennessee, Inc.	No Debt				
<b>Crockett County</b>					
IDB of Crockett County, Tennessee	No Debt				
IDB of the City of Alamo, Tennessee	No Debt				
IDB of the City of Friendship	No Debt				
<b>Cumberland County</b>					
IDB of Cumberland County, Tennessee	No Debt				
IDB of the Counties of Cumberland, Morgan & Roane, TN	No Debt				
<b>Davidson County</b>					
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,303,353	*	Mortgage Revenue Bonds Series 1982	09/21/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 50,000,000	\$ 33,333,330	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,540,000	\$ 1,423,325	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	04/10/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,500,000	\$ 375,000	Educational Facilities Revenue Bonds Series 2003B	11/14/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 43,000,000	\$ 40,611,111	Multifamily Note 2021	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,151,214	\$ 536,354	Mortgage Revenue Bonds Series 1985	11/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,750,000	\$ 1,750,000	Multifamily Housing Revenue Refunding Note Series 2021A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 102,000,000	\$ 30,222,218	Variable Rate Revenue Bonds Series 2004	12/01/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 20,000,000	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,425,000	\$ 570,825	Multi-Family Housing Revenue Bonds Series 1997	07/24/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,375,000	\$ 1,425,000	Operation Stand Down Series 2014	05/01/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 66,666,670	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,105,000	\$ 5,918,250	Multifamily Housing Revenue Bonds Series 2008	02/19/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 16,800,000	Educational Facilities Revenue Bonds Series 2010	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,400,000	\$ 350,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	*	Revenue Refunding Bond 2014 Series A	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,328,266	*	Revenue Refunding Bond 2014 Series C	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,400,000	\$ 2,266,670	Revenue Refunding Bond 2012	02/27/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,000,000	\$ 5,333,333	Multifamily Housing Revenue Refunding Note Series 2019A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 42,340,000	\$ 2,117,000	Revenue Refunding Bonds Series 2003	01/17/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,500,000	\$ 2,099,996	Revenue Bond 2010	11/01/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,600,000	\$ 1,254,544	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028

\* Not reported by the IDB; not a required field.

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,915,000	\$ 388,658	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 7,666,669	Wonton Food Revenue Bonds	12/31/2045
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,000,000	\$ 1,320,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,075,000	\$ 911,250	Revenue Bonds, Series A 1984	07/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,500,000	*	Revenue Bonds Series 2002	06/01/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 225,000,000	\$ 156,521,739	Industrial Development Revenue Bonds Series 2014	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,645,000	\$ 2,658,000	Multifamily Housing Revenue Refunding Bonds Series 2004	02/23/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 19,985,000	\$ 7,327,827	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,500,000	\$ 637,500	Mortgage Revenue Bonds Series 1985	04/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,275,000	\$ 19,600,000	Multifamily Housing Revenue Note Taxable Series 2018A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,375,194	\$ 478,134	Mortgage Revenue Bonds Series 1985	01/22/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,620,000	\$ 1,323,992	Multi-Family Housing Revenue Refunding Bonds Series 1998	06/23/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 1,836,663	Revenue Bond Series 2010	12/05/2041
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,000,000	*	Educational Facilities Revenue Refunding and Improvement Bonds Series 2002	08/17/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 290,000	Educational Facilities Revenue Bonds Series 2004	05/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,195,000	\$ 2,458,493	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	02/13/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,000,000	\$ 6,272,720	Variable Rate Demand Revenue Bonds Series 2006	07/06/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 40,000,000	\$ 18,000,000	Industrial Development Revenue Note Series 2010B	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,761,899	\$ 282,160	Mortgage Revenue Bonds Series 1985	06/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 66,666,670	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 21,000,000	\$ 1,400,000	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	*	Revenue Refunding Bond 2014 Series B	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,200,000	\$ 13,920,004	Country Music Foundation 2010	02/23/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,750,000	\$ 1,583,324	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,554,000	\$ 9,021,600	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	07/25/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 3,000,007	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	08/25/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 27,000,000	\$ 1	Revenue Bonds Series 1999	04/28/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,075,000	\$ 3,768,328	Multifamily Housing Revenue Refunding Bonds Series 2006	07/19/2036
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,300,000	\$ 958,056	Multifamily Housing Revenue Refunding Bonds Series 2000A	01/24/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 15,500,000	\$ 516,657	Multifamily Housing Revenue Refunding Bonds 1993 Series A	06/08/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,250,000	\$ 993,750	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 260,000,000	\$ 147,333,329	Industrial Development Bond 2012	12/11/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,149,749	\$ 18,652,420	Multifamily Housing Revenue Note Taxable Series 2018B	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,270,000	\$ 151,324	Multi-family Housing Revenue Bonds Series 1998	12/25/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,400,000	\$ 1,005,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,995,000	\$ 499,750	Mortgage Revenue Bonds Series 1984	07/01/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,725,000	\$ 1,221,875	Subordinate Multifamily Housing Revenue Bonds (Preserve at Highland Ridge) 2018	11/01/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,205,000	\$ 4,735,000	Multifamily Housing Revenue Refunding Bonds Series 2002	07/15/2032
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 16,500,000	\$ 5,303,566	Variable Rate Revenue Bonds Series A 2003	12/31/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,000,000	\$ 4,480,000	Variable Rate Demand Revenue Bonds Series 2005	10/06/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 57,000,000	\$ 38,000,000	Revenue Refunding Bond 2012	05/01/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,850,000	\$ 2	Adjustable Rate Revenue Refunding Bonds Series 2005	12/26/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,750,000	\$ 1,741,673	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	03/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,716,460	\$ 4,029,876	Educational Facilities Revenue Bond Series 2010	06/07/2040

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	\$ 400,000	Adjustable Rate Industrial Development Revenue Bonds Series 1999	02/23/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,265,000	\$ 7,959,000	Revenue Refunding Bonds Series 2003	07/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,200,000	\$ 260,000	Variable Rate Revenue Bonds Series 2003	03/08/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 280,000,000	\$ 126,000,000	Industrial Development Revenue Note Series 2010A	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,535,000	\$ 2,860,500	Country Music Foundation Project Series 2015B	05/01/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,500,000	\$ 325,000	Educational Facilities Revenue Refunding Bonds Series 2003	07/25/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 15,600,000	Revenue Refunding Bonds	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 1,760,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 31,440,000	\$ 7,860,000	Variable Rate Revenue Bonds Series 2007	12/01/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,205,000	\$ 294,000	Multifamily Housing Revenue Refunding Bonds Series 1996A	09/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 11,160,000	\$ 7,254,000	Variable Rate Demand Revenue Bonds Series 2008	02/01/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 640,000	Industrial Development Revenue Bonds Series 2001	02/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,060,000	\$ 226,500	Mortgage Revenue Bonds Series 1983	05/22/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,838,879	\$ 170,971	Mortgage Revenue Bonds Series 1983	09/21/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,129,163	\$ 723,494	Multifamily Housing Revenue Bonds 1983	04/20/2025
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 18,845,000	\$ 18,216,833	Senior Special Assessment Revenue Bonds Series 2021A	06/01/2051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 12,688,561	\$ 12,111,808	Senior Special Assessment Revenue Capital Appreciation Revenue Bonds Series 2021B	06/01/2043
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,349,400	\$ 10,971,087	Subordinated Special Assessment Capital Appreciation Revenue Bonds Series 2021C	06/01/2051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 21,935,000	\$ 15,598,222	Bellevue Tax Increment Revenue Bonds	06/01/2038
IDB of the City of Berry Hill, Tennessee	No Debt				
IDB of the City of Goodlettsville	No Debt				
<b>Decatur County</b>					
Decaturville IDB	No Debt				
IDB of the City of Parsons, Tennessee	No Debt				
IDB of the County of Decatur, Tennessee	No Debt				
IDB of the Town of Scotts Hill, Tennessee	Inactive - no current board; no debt				
<b>DeKalb County</b>					
IDB of DeKalb County, Tennessee	No Debt				
IDB of the City of Smithville, Tennessee	No Debt				
<b>Dickson County</b>					
IDB of the County of Dickson	No Debt				
<b>Dyer County</b>					
IDB of Dyer County	Conduit	\$ 3,000,000	\$ 2,756,414	Tax Increment Revenue Note	03/31/2037
IDB of the Town of Newbern, Tennessee	No Debt				
<b>Fayette County</b>					
Fayette County IDB	Conduit	\$ 3,350,000	\$ 1,899,852	Revenue Bond, Series 2014 (Fayette Academy Project)	08/08/2029
<b>Fentress County</b>					
IDB of Fentress County, Inc.	No Debt				
<b>Franklin County</b>					
IDB of Franklin County	Direct	\$ 822,666	\$ -	IDB - Land	05/27/2022
IDB of the Town of Decherd, Tennessee	No Debt				
Tullahoma IDB	No Debt				

\* Not reported by the IDB; not a required field.

Fiscal Year 2022  
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 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Gibson County</b>					
City of Trenton Economic and IDB	Conduit	\$ 221,164	\$ 110,637	Van Can 2017	02/10/2026
City of Trenton Economic and IDB	Direct	\$ 149,490	\$ 12,258	General 2017	01/08/2023
IDB of Gibson County, Tennessee	No Debt				
IDB of the City of Bradford, TN	No Debt				
IDB of the City of Dyer	No Debt				
IDB of the City of Humboldt, Tennessee	No Debt				
IDB of the City of Milan, Tennessee	No Debt				
IDB of the City of Rutherford, Tennessee	<i>Inactive - no current board; no debt</i>				
<b>Giles County</b>					
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,000,000	\$ 958,571	Integrity Injection Mold (2022)	05/04/2032
IDB of the City of Pulaski and Giles County	Conduit	\$ 5,225,000	\$ 3,720,547	Twin City Fan (2015)	03/19/2025
IDB of the City of Pulaski and Giles County	Conduit	\$ 500,000	\$ 242,562	PGI Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 775,000	*	Avenue at Giles (2015)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 580,000	*	Avenue at Giles (2018)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 962,343	\$ 645,727	PGI Investments (2016)	09/22/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 600,000	\$ 220,064	Saargummi (2011)	07/01/2026
IDB of the City of Pulaski and Giles County	Conduit	\$ 3,021,000	\$ 1,435,242	PGI Investments (Lease/Purchase) 2015	09/21/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 4,800,000	\$ 4,730,693	Integrity Mold (2021)	03/29/2042
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,469,418	\$ 779,005	PGI Investments (2017)	07/21/2027
IDB of the Town of Ardmore, Tennessee	Direct	\$ 350,000	\$ -	Line Of Credit Issued 2016	02/09/2024
<b>Grainger County</b>					
IDB of Grainger County, Tennessee	No Debt				
<b>Greene County</b>					
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 300,000	\$ 285,633	Tax Increment Revenue Note (Series 2021)	10/07/2031
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 178,322	Tax Increment Revenue Note (Series 2020)	07/08/2030
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 150,941	Tax Increment Revenue Note (Series 2019)	01/01/2030
<b>Grundy County</b>					
IDB of Grundy County	No Debt				
<b>Hamblen County</b>					
IDB of the City of Morristown, Tennessee	Direct	\$ 2,500,000	\$ 1,615	Tax Increment Revenue Note 2013	03/31/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 1,725,000	\$ 1,237,910	Tax Increment Revenue Note 2014	08/20/2025
IDB of the City of Morristown, Tennessee	Direct	\$ 2,803,000	\$ 2,803,000	Tax Increment Revenue Note 2022	04/30/2026
IDB of the City of Morristown, Tennessee	Direct	\$ 1,100,000	\$ 550,000	Tax Increment Revenue Note 2010	04/01/2031
IDB of the City of Morristown, Tennessee	Direct	\$ 3,500,000	\$ 1,961,745	Tax Increment Revenue Note 2014	05/01/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 4,660,000	\$ 816,056	Tax Increment Revenue Note 2015	04/30/2026
IDB of the City of Morristown, Tennessee	Direct	\$ 1,000,000	\$ 1,000,000	Tax Increment Revenue Note 2022	04/30/2033
IDB of the City of Morristown, Tennessee	Direct	\$ 1,750,000	\$ 765,472	Tax Increment Revenue Note 2015	04/30/2026
<b>Hamilton County</b>					
IDB of Hamilton County	Conduit	\$ 16,000,000	*	Tennessee Aquarium - Series 2020A & Series 2020B	01/01/2036
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 9,089,045	\$ 8,793,620	Black Creek Mountain 2013	12/31/2031
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 6,900,000	\$ 1,494,651	YMCA 2020	12/01/2026
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 200,000,000	\$ 200,000,000	Blue Cross Blue Shield 2021	01/01/2028
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 4,000,000	\$ 3,985,232	East Chattanooga Rising (Nippon Paint Automotive Company) - Tubman Site 2020	12/31/2040

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 3,500,000	\$ 2,649,307	139 Partners dba Evergreen Real Estate - MLK Blvd Ext Riverwalk-Pinnacle Bank 2018	12/10/2036
IDB of the City of Chattanooga, Tennessee	Direct	\$ 32,235,000	\$ 29,575,000	2018A IDB Revenue Refunding 2007 Bonds	10/01/2028
IDB of the City of Chattanooga, Tennessee	Direct	\$ 28,200,000	\$ 14,885,000	2018C IDB Revenue Refunding 2010 Bonds Taxable	10/01/2024
IDB of the City of East Ridge	No Debt				
<b>Hancock County</b>					
Hancock County IDB	No Debt				
<b>Hardeman County</b>					
IDB of the City of Bolivar, Tennessee	No Debt				
IDB of the City of Middleton	No Debt				
IDB of the County of Hardeman, Tennessee	No Debt				
<b>Hardin County</b>					
Savannah Industrial Development Corporation	No Debt				
<b>Hawkins County</b>					
Hawkins County IDB	No Debt				
Kingsport IDB	Conduit	\$ 11,050,000	\$ 11,050,000	2009 - Multifamily Housing Revenue Bond	07/31/2049
Kingsport IDB	Conduit	\$ 8,500,000	\$ 8,500,000	2020 - Multifamily Housing Revenue Bond	12/31/2023
Kingsport IDB	Direct	\$ 3,289,320	\$ 3,289,320	2013 - General Shale Loan	12/30/2023
Kingsport IDB	Direct	\$ 1,800,000	\$ 1,127,500	2019 - Miracle Field Loan	07/15/2030
Kingsport IDB	Direct	\$ 6,640,000	\$ 6,383,916	2020 - Anita's Foods Loan	06/15/2030
Phipps Bend Joint Venture	No Debt				
<b>Haywood County</b>					
IDB of Brownsville, Tennessee	No Debt				
IDB of the City of Brownsville and Haywood County, Tennessee	No Debt				
<b>Henderson County</b>					
Lexington IDB	Direct	\$ 950,000	\$ 621,823	Promissory Note First Bank, 2010	05/31/2026
<b>Henry County</b>					
IDB of the City of Paris, Tennessee	Conduit	\$ 146,000	\$ 136,844	Eurotranciatura East Equipment 2022-2	03/03/2032
IDB of the City of Paris, Tennessee	Conduit	\$ 754,000	\$ 706,133	Eurotranciatura East 2022-1	03/03/2032
<b>Hickman County</b>					
IDB of the County of Hickman	No Debt				
IDB of the Town of Centerville	No Debt				
<b>Houston County</b>					
IDB of Erin	No Debt				
<b>Humphreys County</b>					
IDB of Humphreys County, TN	No Debt				
<b>Jackson County</b>					
IDB of the County of Jackson	No Debt				
<b>Jefferson County</b>					
IDB of Jefferson County, Tennessee	No Debt				
IDB of the City of Jefferson City	Direct	\$ 1,140,000	\$ 886,667	APPLACHIAN ELECTRIC 2019	06/11/2029
IDB of the City of Jefferson City	Direct	\$ 285,000	\$ 224,411	APPLACHIAN ELECTRIC-2 2019	07/11/2029
IDB of the Town of White Pine	No Debt				
<b>Johnson County</b>					
IDB of the County of Johnson County, Tennessee	No Debt				

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Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Knox County</b>					
IDB of Knox County	Conduit	\$ 2,300,000	\$ 964,778	The Change Center, Series 2017, 7/31/2017	07/31/2022
IDB of Knox County	Conduit	\$ 8,792,874	\$ 1,475,000	Boys & Girls Club of the TN Valley, Series 2020, 1/31/2020	12/31/2024
IDB of Knox County	Conduit	\$ 5,500,000	\$ 3,652,612	Young Men's Christian Assoc. of ETN, Series 2019, 8/16/2019	08/16/2034
IDB of Knox County	Conduit	\$ 15,000,000	\$ 2,457,538	Knoxville Zoological Gardens, Inc., Series 2019, 8/23/2019	09/05/2024
IDB of Knox County	Direct	\$ 2,507,841	\$ 1,878,642	Tax Increment Revenue Note, Series 2020, 12/22/2020	10/05/2027
IDB of Knox County	Direct	\$ 500,000	\$ 500,000	Tax Increment Revenue Note, Series 2019B, 11/12/2019	04/01/2038
IDB of Knox County	Direct	\$ 3,000,000	*	Tax Increment Revenue Note, Series 2011B, 9/30/2011	04/01/2027
IDB of Knox County	Direct	\$ 6,000,000	*	Tax Increment Revenue Note, Series 2011A, 9/30/2011	04/01/2027
IDB of Knox County	Direct	\$ 2,000,000	\$ 2,000,000	Tax Increment Revenue Note, Series 2019A, 11/12/2019	04/01/2038
IDB of the City of Knoxville	No Debt				
IDB of the City of Knoxville for the Downtown Cinema, Inc.	No Debt				
<b>Lake County</b>					
IDB of Lake County, Tennessee	No Debt				
Industrial Development Authority of the City of Ridgely	Direct	\$ 112,593	<i>not reported</i>	City of Ridgely, Series 2018	8/5/2026
IDB of the City of Tiptonville	No Debt				
<b>Lauderdale County</b>					
IDB of Lauderdale County, Tennessee	No Debt				
IDB of the City of Ripley	Conduit	\$ 1,600,000	\$ 1,042,081	Loan Agreement, Series 2012	02/08/2031
IDB of the City of Ripley	Conduit	\$ 4,830,000	\$ 1,335,000	GO Lease Rental Rev Bonds, Series 2009	12/01/2023
IDB of the Town of Halls	No Debt				
<b>Lawrence County</b>					
IDB of the City of Lawrenceburg	Conduit	\$ 3,000,000	\$ 2,622,393	\$3,000,000 Industrial Dev Revenue Board (Booker Assets TN, Inc) Series 2019	04/01/2034
IDB of the City of Lawrenceburg	Direct	\$ 1,032,300	\$ 986,531	TIF Note (Best Western Hotel Plus Project) Series 2021	05/01/2041
IDB of the City of Loretto, Tennessee	Direct	\$ 140,000	\$ 56,000	The IDB of the City of Loretto, TN 2019	04/02/2024
<b>Lewis County</b>					
IDB of the City of Hohenwald	Direct	\$ 905,000	*	BRS Offroad 2021	05/01/2051
IDB of the City of Hohenwald	Direct	\$ 358,915	\$ 254,359	Real Estate - Forrest Ave, 2012	02/07/2022
<b>Lincoln County</b>					
Fayetteville-Lincoln County IDB	Conduit	\$ 4,960,000	\$ 4,795,000	Lease Revenue & Tax Refunding Bonds (Series 2007)	05/01/2028
Fayetteville-Lincoln County IDB	Conduit	\$ 6,735,000	\$ 730,000	Lease Revenue & Tax Refunding Bonds (Series 2013)	05/01/2023
Fayetteville-Lincoln County IDB	Direct	\$ 2,590,000	*	Industrial Revenue Bond (Industrial Park Project) Series 2021	12/30/2031
Fayetteville-Lincoln County IDB	Direct	\$ 850,000	\$ 221,590	Tax Increment Revenue Note (Series 2015 A & Series 2015 B)	04/01/2028
<b>Loudon County</b>					
IDB of Loudon County	No Debt				
IDB of the City of Lenoir City, Tennessee	Conduit	\$ 5,500,000	*	Collateralized Multifamily Housing Bond, Series 2018	09/01/2021
IDB of the City of Loudon, Tennessee	Conduit	\$ 250,000,000	*	Tate & Lyle Ingredients Americas, LLC 1/1/2017	12/31/2026
<b>Macon County</b>					
IDB of the City of Lafayette, Tennessee	No Debt				
<b>Madison County</b>					
IDB of the City of Jackson	Conduit	\$ 4,500,000	\$ 4,500,000	Bobrick Washroom Equipment 2020	09/01/2049
IDB of the City of Jackson	Conduit	\$ 9,000,000	\$ 1,000,000	BICC Capital Project 1991 (Issued 2001)	02/01/2025

\* Not reported by the IDB; not a required field.

APPENDIX C

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 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Marion County</b>					
IDB of Marion County	No Debt				
IDB of South Pittsburg	<i>Inactive; City voted to dissolve in February 2022</i>				
<b>Marshall County</b>					
IDB of the Town of Cornersville, Tennessee	No Debt				
Lewisburg IDB	Conduit	\$ 25,000,000	\$ 25,000,000	Revenue Bonds Series 2003	07/01/2033
Lewisburg IDB	Conduit	\$ 22,000,000	\$ 22,000,000	Revenue Bonds Series 2006	07/31/2036
<b>Maury County</b>					
IDB of the City of Columbia, Tennessee	Conduit	\$ 3,620,000	\$ 1,572,584	2016 Industrial Development Revenue Note, Series A (Project Summer)	12/31/2023
IDB of the City of Mount Pleasant	No Debt				
IDB of the City of Spring Hill	<i>Newly created in 2022</i>				
The IDB of Maury County, Tennessee	Conduit	\$ 5,800,000	\$ 1,883,105	UST TIF Note 2/26/15	02/26/2035
The IDB of Maury County, Tennessee	Direct	\$ 4,000,000	\$ 2,730,000	Industrial Revenue Bond Series 2018	06/01/2029
The IDB of Maury County, Tennessee	Direct	\$ 360,000	\$ 300,000	Mt. Pleasant Power USDA 2019	02/01/2029
<b>McMinn County</b>					
IDB of McMinn County	Conduit	\$ 9,383,150	\$ 7,334,864	Revenue Refunding Bond - 2012	04/01/2036
IDB of McMinn County	Conduit	\$ 800,000	\$ 800,000	Tax Increment Financing Note - 2016	02/01/2039
IDB of McMinn County	Conduit	\$ 5,000,000	\$ 1,375,000	Revenue Bond - 2012	01/01/2023
IDB of McMinn County	Direct	\$ 1,695,900	\$ 1,222,216	Armstrong Promissory Note - 2017	07/12/2027
<b>McNairy County</b>					
Adamsville-McNairy County IDB	No Debt				
Selmer-McNairy County IDB	Conduit	\$ 1,000,000	\$ 1,000,000	MULBERRY FARM LLC	04/06/2034
Selmer-McNairy County IDB	Conduit	\$ 500,000	\$ 500,000	SELMER FARMS LLC	04/06/2034
Selmer-McNairy County IDB	Conduit	\$ 400,000	\$ 400,000	SELMER NORTH II LLC	12/31/2036
Selmer-McNairy County IDB	Conduit	\$ 1,330,000	\$ 1,330,000	SELMER NORTH I LLC	12/31/2036
Selmer-McNairy County IDB	Conduit	\$ 20,000,000	\$ 18,481,094	MONOGRAM REFRIGERATION LLC	01/01/2026
Selmer-McNairy County IDB	Direct	\$ 1,148,312	\$ 970,024	CENTRAL BANK NOTE PAYABLE 2020	01/31/2032
Selmer-McNairy County IDB	Direct	\$ 2,000,000	\$ 1,863,521	TVA NOTE PAYABLE	11/15/2034
Selmer-McNairy County IDB	Direct	\$ 1,000,000	\$ 116,596	PICKWICK ELECTRIC COOP NOTE PAYABLE	02/25/2024
Selmer-McNairy County IDB	Direct	\$ 1,756,242	\$ 548,783	HOME BANKING CO	04/01/2028
<b>Meigs County</b>					
IDB of Meigs County and the City of Decatur	No Debt				
<b>Monroe County</b>					
IDB of the City of Sweetwater	No Debt				
Monroe County Industrial Development Bond Board	No Debt				
<b>Montgomery County</b>					
Clarksville-Montgomery County IDB	Conduit	\$ 30,000,000	*	Bridgestone Metalpha, Series A-2012	12/31/2025
Clarksville-Montgomery County IDB	Conduit	\$ 5,000,000	*	Shiloh Project, Series A-2014	12/31/2023
Clarksville-Montgomery County IDB	Conduit	\$ 150,000,000	*	AtlasBX America Corp., Series A-2018	09/28/2028
Clarksville-Montgomery County IDB	Conduit	\$ 80,000,000	*	Hankook Tire, Series A-2016	05/26/2024
Clarksville-Montgomery County IDB	Conduit	\$ 150,000,000	*	Hankook Tire, Series A-2015	11/19/2024
Clarksville-Montgomery County IDB	Conduit	\$ 55,000,000	*	Bridgestone Metalpha, Series B-2012	12/31/2025
Clarksville-Montgomery County IDB	Conduit	\$ 30,000,000	*	Hankook Tire, Series A-2014	12/10/2024
Clarksville-Montgomery County IDB	Direct	\$ 18,500,000	\$ 18,500,000	Industrial Revenue Note (Industrial Park Project), Series 2021	06/01/2042

\* Not reported by the IDB; not a required field.



APPENDIX C

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 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
Clarksville-Montgomery County IDB	Direct	\$ 3,675,596	\$ 3,727,755	Office Complex Note Payable - 2020	12/08/2042
<b>Moore County</b>					
No reported IDB					
<b>Morgan County</b>					
Morgan County Economic Development Board, Inc.	Direct	\$ 300,000	*	Sales Tax Increment Revenue Note 2017	10/01/2035
Morgan County Economic Development Board, Inc.	Direct	\$ 3,608,710	*	Commercial Promissory Note 2019	01/11/2039
Morgan County Economic Development Board, Inc.	Direct	\$ 1,000,000	\$ 874,388	Commercial Promissory Note 2021	12/01/2030
Morgan County Economic Development Board, Inc.	Direct	\$ 850,000	\$ 692,576	Sales Tax Increment Revenue Note 2021	10/01/2035
<b>Obion County</b>					
IDB of the City of South Fulton, Tennessee, Inc.	Conduit	\$ 580,000	*	WARREN SEED PROPERTY 12/19/2013	12/31/2023
IDB of the City of Union City, Tennessee	Conduit	\$ 3,250,000	\$ 650,000	MIA-Note 1 Building	12/01/2023
IDB of the City of Union City, Tennessee	Conduit	\$ 3,500,000	\$ 3,138,325	TIF-GAM	04/30/2039
IDB of the City of Union City, Tennessee	Conduit	\$ 1,600,000	\$ 1,600,000	Gopal 2018	01/01/2035
IDB of the City of Union City, Tennessee	Direct	\$ 400,000	\$ 80,000	MIA -operating	12/01/2023
IDB of the Town of Obion	No Debt				
Troy IDB	Direct	\$ 200,150	\$ 52,419	Construction Loan -- Draw Account	10/01/2022
Troy IDB	Direct	\$ 383,375	\$ 226,597	Fixed Loan, 12/17/2018	12/05/2028
<b>Overton County</b>					
Industrial Development Authority of Overton County	No Debt				
<b>Perry County</b>					
IDB of Perry County, Tennessee	Direct	\$ 1,200,000	\$ 395,000	Roof for Fisher Building (NYX, Inc.) 2012	03/31/2028
<b>Pickett County</b>					
IDB of Pickett County	No Debt				
<b>Polk County</b>					
No reported IDB					
<b>Putnam County</b>					
IDB of the City of Cookeville	No Debt				
<b>Rhea County</b>					
IDB of Rhea County, Tennessee	No Debt				
IDB of the City of Dayton	Direct	\$ 1,100,000	*	Industrial Property 2011	09/22/2021
<b>Roane County</b>					
IDB of Roane County	No Debt				
IDB of the City of Harriman, Tennessee	No Debt				
IDB of the City of Oak Ridge	Conduit	\$ 154,360,000	\$ 91,045,000	Lease Revenue Bonds	12/15/2032
IDB of the City of Oak Ridge	Conduit	\$ 27,700,000	\$ 16,988,000	Demand Bonds	09/01/2038
IDB of the City of Oak Ridge	Conduit	\$ 11,000,000	\$ 11,000,000	Multifamily Housing Revenue Bond	02/28/2024
IDB of the City of Oak Ridge	Conduit	\$ 10,165,000	\$ 10,165,000	Social Multifamily Tax-Exempt Mortgage Backed Bonds	07/01/2039
IDB of the City of Oak Ridge	Direct	\$ 13,000,000	\$ 13,000,000	Tax Increment Revenue Note	05/01/2047
IDB of the City of Rockwood	No Debt				
<b>Robertson County</b>					
IDB of Robertson County	Conduit	\$ 4,850,000	*	Multifamily Housing Revenue Bonds 2012	02/01/2042
IDB of the City of Springfield, Tennessee	No Debt				
<b>Rutherford County</b>					
IDB of Rutherford County	No Debt				

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
IDB of the City of LaVergne	No Debt				
IDB of the Town of Smyrna	No Debt				
<b>Scott County</b>					
IDB of Scott County, Tennessee	Conduit	\$ 1,400,000	\$ 1,039,682	J&M Grading Division , LLC 2015	04/30/2036
IDB of Scott County, Tennessee	Conduit	\$ 1,010,000	\$ 985,694	Thompson Medical Clinic 2020	01/01/2041
IDB of Scott County, Tennessee	Direct	\$ 443,084	\$ 391,353	IDB of Scott County 2020	03/17/2026
IDB of Scott County, Tennessee	Direct	\$ 571,842	\$ 454,019	IDB of Scott County	03/30/2030
IDB of the Town of Oneida, Tennessee	No Debt				
Winfield IDB	No Debt				
<b>Sequatchie County</b>					
IDB of the City of Dunlap	Direct	\$ 160,000	\$ 125,429	Mountain Valley Bank 2020	12/01/2029
IDB of the County of Sequatchie	No Debt				
<b>Sevier County</b>					
IDB of Pigeon Forge	Conduit	\$ 2,000,000	*	Revenue Bonds, Series 2015	01/27/2035
IDB of the City of Sevierville, Tennessee	Conduit	\$ 2,025,000	\$ 1,235,589	Revenue Bonds, Series 2015	02/28/2031
IDB of the County of Sevier, Tennessee	No Debt				
<b>Shelby County</b>					
Depot Redevelopment Corporation of Memphis and Shelby County	<i>Reported with Economic Development Growth Engine IDB - Memphis &amp; Shelby County</i>				
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,430,000	\$ 22,635,000	EDGE Senior Tax Increment Revenue Bonds, Series 2017B	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 19,140,000	\$ 19,140,000	EDGE Economic Development Bonds (City of Memphis Project) Series 2021A	04/01/2041
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 40,490,000	\$ 39,165,000	Senior Tax Increment Revenue Bonds, Series 2017A	07/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,600,000	*	IDB City of Memphis and County of Shelby, TN VRD Revenue Bonds Series 2007A & B	11/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 10,000,000	\$ 10,000,000	EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E	07/01/2044
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 36,215,000	*	TDZ Revenue Refunding Bonds, Series 2017A	11/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 7,375,000	*	Revenue Refunding Bond, Series 2019	03/01/2029
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,115,000	\$ 5,115,000	Economic Development Bonds (City of Memphis Project) Series 2021B	04/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 34,300,000	\$ 25,735,000	EDGE TDZ Revenue Refunding Bonds, Series 2017C	06/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 28,935,000	*	EDGE Revenue Refunding Bond, Series 2022	04/01/2036
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 4,000,000	\$ 1,743,391	EDGE Special Project Revenue Obligation, Series 2014	02/24/2025
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 69,635,000	\$ 69,635,000	EDGE Revenue Bonds, Series 2021	12/01/2051
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ 14,173,980	EDGE Direct Note Obligation (EPPF Project) Series 2016B	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 87,725,000	\$ 87,725,000	EDGE TDZ Revenue Refunding Bonds, Series 2017B	11/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,375,000	\$ 24,375,000	EDGE Senior Tax Increment Revenue Bonds, Series 2017B	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ 23,623,300	EDGE Direct Note Obligation (EPPF Project) Series 2016A	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,005,000	\$ 4,975,000	Subordinate Tax Increment Revenue Bonds, Series 2017D	07/01/2030
IDB of the City of Arlington	No Debt				
IDB of the City of Bartlett, Tennessee	No Debt				
IDB of the City of Germantown, Tennessee	No Debt				
IDB of the City of Lakeland, Tennessee	Conduit	\$ 9,750,000	\$ 9,750,000	Lakeland Commons Amended and Restated TIF	01/25/2029
IDB of the City of Memphis and County of Shelby, TN	<i>Reported with Economic Development Growth Engine IDB - Memphis &amp; Shelby County</i>				
IDB of the City of Millington	Conduit	\$ 3,800,000	\$ 3,192,249	Shoppes of Millington Farms 2017	05/01/2037
IDB of the Town of Collierville, Tennessee	No Debt				
Memphis Center City Revenue Finance Corporation	Conduit	\$ 8,316,000	\$ 3,326,400	Qualified Energy Conservation Bonds, 2015A	01/05/2025
Memphis Center City Revenue Finance Corporation	Conduit	\$ 2,015,300	\$ 604,590	Qualified Energy Conservation Bonds, 2015B	01/05/2024

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
Memphis Center City Revenue Finance Corporation	Conduit	\$ 340,700	\$ 102,210	Qualified Energy Conservation Bonds, 2015C	01/05/2024
Memphis Center City Revenue Finance Corporation	Conduit	\$ 11,000,000	\$ 9,629,276	Tax-Exempt Revenue Bonds	06/01/2026
Memphis Center City Revenue Finance Corporation	Direct	\$ 17,925,000	\$ 12,200,000	Sports Facility Revenue Bonds (Stadium Project) 2014A	02/01/2029
Memphis Center City Revenue Finance Corporation	Direct	\$ 5,720,000	\$ 3,090,000	Sports Facility Revenue Bonds (Stadium Project) 2014B	02/01/2030
Memphis Center City Revenue Finance Corporation	Direct	\$ 40,000,000	\$ 28,297,500	Series 2021 Direct Note Obligation DMA Projects	12/01/2028
Piperton IDB	No Debt				
<b>Smith County</b>					
IDB of the City of Smith County	No Debt				
<b>Stewart County</b>					
IDB of Stewart County	No Debt				
IDB of Stewart-Houston Counties	Direct	\$ 1,334,821	\$ 1,334,821	Interloan with Stewart Houston Industrial Park Board	05/13/2026
IDB of Stewart-Houston Counties	Direct	\$ 800,000	\$ 443,562	2014 spec building	02/13/2022
IDB of the Town of Dover, Tennessee	No Debt				
Stewart - Houston County Industrial Park Board	No Debt				
<b>Sullivan County</b>					
IDB of the City of Bristol, Tennessee	Conduit	\$ 1,700,000	\$ 1,231,969	Revenue Bond (Johnson Pinnacle Project) Series 2013	08/01/2033
IDB of the City of Bristol, Tennessee	Direct	\$ 30,020,000	\$ 27,320,000	Tax Increment Revenue Bonds (Pinnacle Project), Series 2016	06/01/2035
IDB of the City of Bristol, Tennessee	Direct	\$ 29,515,400	\$ 21,555,642	State Sales Tax Revenue Capital Appreciation Bonds (Pinnacle Project) Series 2016B	12/01/2032
IDB of the City of Bristol, Tennessee	Direct	\$ 3,680,000	\$ 2,825,000	Subordinate Tax Increment Revenue Bonds (Pinnacle Project), Series 2016B	06/01/2035
IDB of the City of Bristol, Tennessee	Direct	\$ 91,085,000	\$ 91,085,000	State Sales Tax Revenue Bonds (Pinnacle Project), Series 2016A	12/01/2043
IDB of the County of Sullivan	No Debt				
<b>Sumner County</b>					
City of Hendersonville IDB	Conduit	\$ 5,925,000	\$ 5,030,000	\$5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/01/2025
City of Hendersonville IDB	Conduit	\$ 13,300,000	\$ 12,453,435	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	03/01/2033
City of Hendersonville IDB	Conduit	\$ 13,000,000	\$ 2,000,000	\$13,000,000 Educational Facility Revenue Refunding Bonds	12/01/2025
Gallatin IDB	No Debt				
IDB of the City of Portland, Tennessee	Conduit	\$ 28,000,000	*	North American Stamping Group 2013	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 327,000	*	Tractor Supply 2018	01/01/2033
IDB of the City of Portland, Tennessee	Conduit	\$ 3,450,000	*	Bennett Properties ATA Retail Jacent 2012	01/01/2023
IDB of the City of Portland, Tennessee	Conduit	\$ 26,500,000	*	Kyowa America 2012	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 50,000,000	*	SIF Portland LLC & RB Distribution 2018	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 25,500,000	*	Shoals LLC & Shoals Technologies 2011	01/01/2026
IDB of the City of Portland, Tennessee	Conduit	\$ 7,000,000	*	Stevison Ham Company 2017	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 11,750,000	*	Portland Capital Partners 2012	01/01/2023
IDB of the City of Westmoreland	Direct	\$ 119,933	\$ 52,491	Project Stitch Loan	09/07/2022
IDB of the City of Westmoreland	Direct	\$ 97,930	\$ 27,086	Improvements Loan-2017	10/19/2022
IDB of the City of Westmoreland	Direct	\$ 550,000	\$ 299,818	Building Loan	12/01/2029
IDB of the City of White House, Tennessee	No Debt				
IDB of the County of Sumner	No Debt				
<b>Tipton County</b>					
IDB of the County of Tipton	No Debt				
IDB of the Town of Covington, Tennessee	Conduit	\$ 7,500,000	\$ 7,500,000	Charms 1992 Bonds - 1992	06/01/2027
IDB of the Town of Covington, Tennessee	Conduit	\$ 49,500,000	\$ 11,206,961	US Cold Storage - Series 2014	12/31/2023
IDB of the Town of Covington, Tennessee	Conduit	\$ 30,342,242	\$ 10,032,670	Unilever, Series 2014-1	12/31/2024

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
 Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
<b>Trousdale County</b>					
Hartsville/Trousdale County IDB	No Debt				
<b>Unicoi County</b>					
IDB of Unicoi County, Tennessee	Direct	\$ 600,000	\$ 600,000	Tax Increment Revenue Note (Series 2019)	04/01/2036
<b>Union County</b>					
IDB of the County of Union, Tennessee	No Debt				
<b>Van Buren County</b>					
IDB of the City of Spencer, Tennessee	No Debt				
Van Buren IDB	No Debt				
<b>Warren County</b>					
IDB of McMinnville-Warren County	Conduit	\$ 3,205,000	\$ 2,825,000	Housing Urban Bond 2009	11/20/2049
IDB of McMinnville-Warren County	Direct	\$ 1,000,000	\$ 224,391	TVA 2014	09/15/2024
IDB of McMinnville-Warren County	Direct	\$ 2,000,000	\$ 396,656	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 740,000	\$ 13,703	Caney Fork Electric Coop 2012	09/01/2022
IDB of McMinnville-Warren County	Direct	\$ 1,870,000	\$ 1,113,721	TVA 2014	10/15/2034
IDB of McMinnville-Warren County	Direct	\$ 300,000	\$ 8,333	Caney Fork Electric Coop 2012	10/01/2022
IDB of McMinnville-Warren County	Direct	\$ 1,670,763	\$ 1,314,952	Caney Fork Electric 2019	07/01/2029
IDB of McMinnville-Warren County	Direct	\$ 300,000	\$ 57,500	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,200,000	\$ 629,756	TVA 2014	10/15/2029
IDB of McMinnville-Warren County	Direct	\$ 205,000	*	Caney Fork Electric Coop 2013	11/01/2023
<b>Washington County</b>					
IDB of Jonesborough	<i>Inactive - no current board; no debt</i>				
IDB of the City of Johnson City, Tennessee	Conduit	\$ 4,000,000	*	PILOT 2021	12/31/2029
IDB of the City of Johnson City, Tennessee	Conduit	\$ 2,200,000	*	Revenue Note, Series A 2017	01/01/2025
IDB of the County of Washington, Tennessee	No Debt				
<b>Wayne County</b>					
IDB of the City of Collinwood	No Debt				
IDB of the City of Waynesboro, Tennessee	No Debt				
IDB of Wayne County, Tennessee	No Debt				
<b>Weakley County</b>					
IDB of the City of Dresden	No Debt				
IDB of the City of Greenfield	Conduit	\$ 292,500	\$ 194,140	Loan for Industry - Hwy 45	01/23/2029
IDB of the City of Martin	No Debt				
IDB of the City of McKenzie	No Debt				
IDB of Weakley County	Direct	\$ 738,338	\$ 328,503	TVA Loan-2007	08/03/2025
<b>White County</b>					
IDB of the Town of Sparta, Tennessee	No Debt				
IDB of White County, Tennessee	Conduit	\$ 3,700,000	*	IDB Revenue Bonds, Series 2009	03/01/2029
IDB of White County, Tennessee	Conduit	\$ 1,400,000	\$ 509,424	Promissory Note, Series 2007	02/10/2027
<b>Williamson County</b>					
IDB of the City of Fairview, Tennessee	No Debt				
IDB of the City of Franklin	No Debt				
IDB of the City of Spring Hill	<i>Newly created in 2022</i>				
IDB of Williamson County	Conduit	\$ 1,751,524	\$ 1,751,524	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022C	07/31/2035

\* Not reported by the IDB; not a required field.

APPENDIX C

Fiscal Year 2022  
 Tennessee Industrial Development Boards  
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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name/ Series Year	Maturity Date
IDB of Williamson County	Conduit	\$ 6,105,000	*	Educational Facilities Rev Refunding Bonds (Currey Ingram Academy Project) Series 2009	04/01/2023
IDB of Williamson County	Conduit	\$ 985,000	\$ 985,000	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022A	12/31/2023
IDB of Williamson County	Conduit	\$ 98,000,000	\$ 58,877,884	Industrial Development Revenue Note, Series A (Lampo Project); Issued 2017	01/01/2034
IDB of Williamson County	Conduit	\$ 15,000,000	\$ 7,786,688	Ed Facilities Revenue Bond (Grace Christian Academy of Leipers Fork Project) Series 2021	06/01/2043
IDB of Williamson County	Conduit	\$ 7,925,000	\$ 1,935,000	Educational Facilities Rev Refunding Bonds (Brentwood Academy Project) Series 2009	09/01/2025
IDB of Williamson County	Conduit	\$ 2,050,000	\$ 450,000	Educational Facilities Rev Refunding Bonds (St. Matthew School Project) Series 2009	07/01/2024
IDB of Williamson County	Conduit	\$ 7,000,000	*	Educational Facilities Revenue Bond (Currey Ingram Academy Project), Series 2019	12/31/2026
IDB of Williamson County	Conduit	\$ 40,000,000	\$ 40,000,000	Educational Facilities Revenue Note (St. Michael Academy Project) Series 2022B	07/01/2029
IDB of Williamson County	Conduit	\$ 2,285,716	\$ 2,285,716	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022B	07/31/2025
<b>Wilson County</b>					
IDB of the City of Mt. Juliet	<i>Re-established in August 2022</i>				
IDB of Wilson County	Conduit	\$ 10,000,000	*	Kenwal 2007	04/26/2024

\* Not reported by the IDB; not a required field.



JASON E. MUMPOWER  
*Comptroller*

To: State Funding Board Members  
From: Steve Osborne, Assistant Director  
Division of Local Government Finance  
Date: August 21, 2023  
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 2017A and Series 2017D Graceland Bonds. The Debt Service Reserve Funds were insufficient to make payments for both series. These bonds are secured by:

- Tax Incremental Financing (TIF) Revenues
- Tourism Development Zone (TDZ) Revenues
- Tourism Surcharge Revenues (Series 2017D)

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 within the 15-day requirement on July 12, 2023.

### **Series 2017A**

This is the first default notice for the Series 2017A Bonds. The Series 2017A Bonds were issued by public sale and are secured by a first and senior lien on the TIF Revenues and TDZ Revenues. Failure to make payments on the Series 2017A bonds is a default under both the bond indenture and state law. Accordingly, EDGE is in default with its bondholders.

According to the default notice from EDGE, the debt service on the Series 2017A bonds was not paid due to insufficient funds. This was partially a result of a reduction in TIF Revenues from prior tax years due to an appeal that lowered the assessed value of a parcel on the Graceland estate. This will also affect future year payments. Further, it was discovered that the Shelby County Trustee did not deduct the school portion of the Local Option Sales Tax increment prior to the distribution to the Trustee for fiscal year 2020. Accordingly, fiscal year 2022 Local TDZ Revenues remitted to the Trustee were reduced by \$105,830. Subsequent to the default notice, on July 26, 2023, the trustee remitted \$789,863 from the Series 2017A debt service fund and debt service reserve fund, as a partial interest payment to the bond holders.

## Series 2017D

This is the sixth 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.

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

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

#### General

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

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

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

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

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

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

**Notice of Default Form  
Industrial Development Board**

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

B. Contact Information:

Name	Title	Company Name	Phone Number	Email Address
Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	<a href="mailto:MarkB@Farris-Law.com">MarkB@Farris-Law.com</a>
Al Bright Jr.	EDGE Chairman	EDGE	(901) 341-2100	<a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a>

C. Name of Defaulted Debt Issue Senior Tax Increment Revenue Bonds (Graceland Project), Series 2017A (CUSIPs: 58611YAA2, 58611YAB0, 58611YAC8)

D. Description of Debt The Series 2017A Bonds were issued to finance the prepayment of a portion of the Issuer's outstanding Series 2015A Direct Obligation Notes, to fund the Series A Debt Service Reserve Requirement, and to pay the costs of issuing the Series 2017A Tax-Exempt Bonds.

E. Type of Default Monetary

F. Date of Default July 1, 2023

G. Date Default Reported on EMMA July 5, 2023

H. Reason for Default and Plans to Cure The debt service payment due on the Series 2017A Bonds was not paid as a result of insufficient funds. Pursuant to Section 1302 of the Supplemental Master Trust Indenture No. 4 dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), TIF Revenues and TDZ Revenues are first pledged to the payment of administrative expenses and then to the debt service due on the Series 2017A Bonds. The principal and interest payments due on the Series 2017A Bonds on July 1, 2023, were equal to \$720,000 and \$1,053,150, respectively, resulting in the total debt service due to equal \$1,773,150. According to U.S. Bank National Association (the "Trustee"), the balances of the Series A Debt Service Fund, Pledged Payment Fund, the TIF Incentive Payment Sub-Account, the TDZ Incentive Payment Sub-Account, and the Series A Debt Service Reserve Fund were \$563.08, \$1,360.76, \$591,622.98, \$2,356.54, and \$232,223.95, respectively, resulting in the aggregate amount available to be \$828,127.31, which is less than the amount due on the Series 2017A Bonds by \$945,022.69.

**TIF Revenues:** The reduction in TIF Revenues from prior tax years is due to the change of assessed value of parcel 078038 00070. According to the County's Assessor's Office, an appeal related to the 4-year reappraisal of the property was filed by the property owner in June 2021. The appeal was granted and the value of the parcel was reduced from \$26,349,880 to \$21,794,120 based on actual 2020 and 2021 hotel revenues. The City TIF Revenues remitted to the Trustee related to Tax Year 2021 were \$553,683. Due to this appeal noted above, the actual City TIF Revenues related to Tax Year 2021 should have been \$426,425. As a result, the City overremitted \$127,258 (\$553,683 – \$426,425 = \$127,258) in TIF Revenues for Tax Year 2021. The City TIF Revenues related to Tax Year 2022 were \$424,050. Due to the successful appeal related to Tax Year 2021 noted above, the Tax Year 2022 City TIF Revenues were reduced by \$127,258 to correct the over remittance of City TIF Revenues for Tax Year 2021. Accordingly, \$296,792 (\$424,050 – \$127,258 = \$296,792) in City TIF Revenues for Tax Year 2022 were remitted to the Trustee.

**TDZ Revenues:** It was discovered that the Shelby County Trustee did not deduct the school portion of the Local Option Sales Tax increment prior to the distribution to the Trustee for fiscal year 2020. Accordingly, the Local TDZ Revenues remitted to the Trustee were reduced by \$105,829.96 for fiscal year 2022.

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 indemnity 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 2017A 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 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.

I. Additional Comments The current debt service payments that are considered to be in default related to the Series 2017A Bonds are only the \$720,000 principal payment and the \$1,053,150 interest payment due on July 1, 2023.

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

J. Signatures

Signature	<u><i>Al Bright Jr.</i></u>	Preparer:	<u><i>Patrick Kennedy</i></u>
Name	<u>Al Bright Jr.</u>		<u>Patrick Kennedy</u>
Title	<u>EDGE Chairman, EDGE</u>		<u>Director, MuniCap, Inc.</u>
Phone	<u>(901) 341-2100</u>		<u>(412) 520-8363</u>
Email	<u><a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a></u>		<u><a href="mailto:patrick.kennedy@municap.com">patrick.kennedy@municap.com</a></u>
Date	<u>July 11, 2023</u>		<u>July 11, 2023</u>

K. Date Notice of Default Filed with Comptroller of the Treasury July 11, 2023



**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
<b>IDB President</b>					
<b>IDB Counsel</b>	Mark Beutelschies	General Counsel	Farris Bobango Branan	(901) 259-7100	<a href="mailto:MarkB@Farris-Law.com">MarkB@Farris-Law.com</a>
<b>Financial Advisor</b>					
<b>Obligor</b>					
<b>Authorized Representative</b>	Al Bright Jr.	EDGE Chairman	EDGE	(901) 341-2100	<a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a>

**C. Name of Defaulted Debt Issue** Subordinate Tax Increment Revenue Bonds (Graceland Project), Series 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, 2023

**G. Date Default Reported on EMMA** July 5, 2023

**H. Reason for Default and Plans to Cure** The debt service payment due on the Series 2017D Bonds was not paid as a result of insufficient funds. Pursuant to Section 1302 of the Supplemental Master Trust Indenture No. 4 dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), 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. As of June 13, 2023, the balance of the Tourism Surcharge Incentive Payment Sub-Account was equal to \$1,932,271.28. According to U.S. Bank National Association (the "Trustee"), a portion of these funds were transferred to the Series B Debt Service Fund to pay the debt service due on the Series 2017B Bonds pursuant to Section 1302(e) of the Fourth Supplemental Indenture, a portion of these funds were transferred to the Series B Debt Service Reserve Fund pursuant to Section 1302(f) of the Fourth Supplemental Indenture, a portion of these funds were transferred to the Series C Debt Service Fund pursuant to Section 1302(g) of the Fourth Supplemental Indenture, and the remaining balance was transferred to the Series C Debt Service Reserve Fund, pursuant to Section 1302(h) of the Fourth Supplemental Indenture. The Series C Debt Service Reserve Requirement is equal to \$1,218,750.00. According to the Trustee, on June 13, 2023, the balance of the Series C Debt Service Reserve Fund was equal to \$2.72, resulting in the Series C Debt Service Reserve Fund to have a deficiency of \$1,218,747.28 related to the Series 2017C Debt Service Reserve Requirement. Pursuant to Section 1302(h) of the Fourth Supplemental Indenture, Tourism Surcharge Revenues are required to replenish the Series C Debt Service Reserve Fund to equal to Series 2017C Debt Service Reserve Requirement before Tourism Surcharge Revenues can be transferred to the Series D Debt Service Fund and applied to debt service due on the Series 2017D Bonds.

**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 an Event of Default.

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

**J. Signatures**

Signature	<u>Authorized Representative:</u> <i>Al Bright Jr.</i>	<u>Preparer:</u> <i>Patrick Kennedy</i>
Name	<u>Al Bright Jr.</u>	<u>Patrick Kennedy</u>
Title	<u>EDGE Chairman, EDGE</u>	<u>Director, MuniCap, Inc.</u>
Phone	<u>(901) 341-2100</u>	<u>(412) 520-8363</u>
Email	<u><a href="mailto:Al.Bright@BassBerry.com">Al.Bright@BassBerry.com</a></u>	<u><a href="mailto:patrick.kennedy@municap.com">patrick.kennedy@municap.com</a></u>
Date	<u>July 11, 2023</u>	<u>July 11, 2023</u>

**K. Date Notice of Default Filed with Comptroller of the Treasury** July 11, 2023

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017A Monetary Defaults	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
1/1/2023	1/9/2023	1/13/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	7/5/2023	7/12/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	7/5/2023	7/12/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
<b>Total Monetary Defaults</b>				<b>\$ 1,773,150</b>	<b>\$ 3,412,500</b>	<b>\$ 1,758,214</b>	



Global Corporate Trust  
5715 Burlington Lane  
Olive Branch, MS 38654

Notice to Holders of:

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

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

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

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

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

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

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

U.S. Bank Trust Company, National Association, as successor in interest to 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.

### **Event of Default with respect to July 1, 2023 Interest Payment and Mandatory Redemption Payment on Series 2017A Bonds; Remedies**

There were insufficient funds available to the Master Trustee to make the payments that came due on the Series A Bonds on July 1, 2023, in the total amount of \$1,773,150.00, which was comprised of interest in the amount of \$1,053,150.00, and principal in the amount of \$720,000.00 to redeem Series 2017A Bonds maturing on July 1, 2027.

After transferring all available funds, including funds in the TIF Incentive Payment Sub-Account and the TDZ Incentive Payment Sub-Account, the Master Trustee has approximately \$595,903.36 in the Series A Debt Service Fund and \$232,223.95 in the Series A Debt Service Reserve Fund, for a total of approximately \$828,127.31.

Due to the insufficiency of available funds, the Master Trustee did not make either the interest or principal payments due on July 1, 2023, on the Series 2017A Bonds. The failure to make such debt service payments are Events of Default under the Indenture with respect to the Series 2017A 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 2017A 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 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.

### **July 1, 2023, Interest Payment and Mandatory Redemption Payments on Series 2017B Bonds; Transfers of Funds**

On July 1, 2023, the Master Trustee made the interest payment that came due on the Series 2017B Bonds in the amount of \$596,453.75, and a principal payment in the amount of \$500,000.00 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, 2023, interest payment and to pay the amount necessary for the mandatory redemption of the Series 2017B Bonds, as set forth above, the Master

Trustee transferred \$1,029,735.50 from the Tourism Surcharge Incentive Payment Sub-Account and \$62,638.14 from the Series B Debt Service Reserve Fund, which was investment income generated by that fund, to the Series B Debt Service Fund, pursuant to Section 1302(e) of the Fourth Supplemental Indenture.

**July 1, 2023, Interest Payment; Continuing Events of Default with respect to Series 2017C Bonds; Remedies**

The Master Trustee made the interest payment due on the Series 2017C Bonds on July 1, 2023, in the amount of \$853,125.00. In order to make the July 1, 2023, interest payment on the Series 2017C Bonds, the Master Trustee transferred \$159,772.61 from the Tourism Surcharge Incentive Payment Sub-Account.

In its prior Notices, 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 the interest payments that came due on the Series 2017C Bonds on July 1, 2021, January 2, 2022, July 1, 2022, and January 1, 2023, 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 “*Series 2017C Events of Default*”). The Series 2017C Events of Default are continuing.

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 indemnity 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 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 prior Notices, 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, January 1, 2022, July 1, 2022, and January 1, 2023, 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, 2023. 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 prior Notices, 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, January 1, 2022, July 1, 2022, and January 1, 2023, 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, 2023. 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](http://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](mailto: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 Trust Company, National Association,  
as Master Trustee**

**July 5, 2023**

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

**State of Tennessee**  
**General Obligation Debt Program**

**As of June 30, 2023**  
(unaudited)

	<u><b>Taxable</b></u>	<u><b>Tax-Exempt</b></u>	<u><b>Total</b></u>
Commercial Paper Outstanding	\$49,813,000	\$23,125,000	\$72,938,000
	<u><b>Taxable</b></u>	<u><b>Tax-Exempt</b></u>	<u><b>Total</b></u>
Bonds Outstanding	\$633,895,000	\$740,800,000	\$1,374,695,000



**State of Tennessee**  
**General Obligation Commercial Paper Program**

**Analysis for the period July 1, 2022, to June 30, 2023**  
(unaudited)

	<u><b>Taxable</b></u>	<u><b>Tax -Exempt</b></u>
Average Daily Balance	\$33,925,329	\$40,817,123
Interest Rate	1.12 – 5.37%	1.40 - 3.65%
Weighted Average Yield	4.01%	2.87%

**Expenses for FY23**

Commercial Paper Interest	\$1,736,203
Standby Purchase Agreement Fee	\$1,225,000
Dealer Services Fee	\$ 37,271
Issuing & Paying Agent Fee	\$ 3,000
Rating Fees	\$ 11,800