



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
FEBRUARY 13, 2025
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines
2. Consideration for approval of minutes from December 16, 2024, meeting
3. Report from the Department of Economic and Community Development for approval of funding for the following FastTrack projects:
 - **AAON, Inc. – Memphis (Shelby County)**
FastTrack Economic Development Grant \$12,000,000
 - **State Industries, LLC – Franklin (Williamson County)**
FastTrack Job Training Assistance Grant \$ 140,000
 - **Oshkosh Manufacturing, LLC and JLG Industries, Inc. – Jefferson City (Jefferson County)**
FastTrack Economic Development Grant \$ 1,500,000
 - **JLG Industries, Inc. – Knoxville (Knox County)**
FastTrack Job Training Assistance Grant \$ 52,000
 - **Topre America Corporation – Smyrna (Rutherford County)**
FastTrack Economic Development Grant \$ 1,700,000
 - **West Star Aviation, LLC – Chattanooga (Hamilton County)**
FastTrack Economic Development Grant \$ 1,500,000
 - **Quanta Manufacturing Nashville, LLC. – LaVergne (Rutherford County)**
Fast Track Economic Development Grant \$ 4,000,000
 - **Florim USA, Inc. – Clarksville (Montgomery County)**
Fast Track Economic Development Grant \$ 375,000
4. Acknowledgement of receipt of the “State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2024”
5. Adjourn

TENNESSEE STATE FUNDING BOARD
December 16, 2024

The Tennessee State Funding Board (the “Board”) met on Monday, December 16, 2024, at 12:29 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower was present and presided over the meeting.

The following members were also physically 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

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Public Chapter 300 and Board guidelines, then asked Ms. Sandra Thompson, Director of the Division of State Government Finance (“SGF”) and Assistant Secretary to the Board, if any requests for public comment had been received. Ms. Thompson responded that no requests had been received.

Comptroller Mumpower then presented the minutes from the meeting held on November 4, 2024, and reconvened on November 25, 2024, for consideration and approval. Treasurer Lillard made a motion to approve the minutes. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then noted that the item on the published agenda for the Department of Economic and Community Development was deferred until the next meeting of the Board at the department’s request. No further action was needed.

Comptroller Mumpower then recognized Ms. Thompson who presented the staff recommendation for the selection of the financial advisor to the Board for consideration and approval. Ms. Thompson stated that with the state’s financial advisor contract with PFM Financial Advisors, LLC (“PFM”) expiring on December 31, 2024, Comptroller staff had conducted a Request for Proposal (“RFP”) process for selection of a financial advisor for a new contract term. Ms. Thompson further stated that a memo was provided in the board materials summarizing the process utilized for the issuance of the RFP. Ms. Thompson then stated that one response to the RFP had been received on November 1, 2024 from PFM, and upon staff’s review of the proposal, the following attributes regarding the respondent were noted.

PFM:

- Has been a valuable business partner for the state, contributing to the success of the state’s endeavors
- Has provided excellent service in structuring the state's financial transactions
- Is readily accessible to respond to and provide assistance with the state’s various needs and requests
- Possesses a wealth of professional expertise, knowledge, and resources
- Is committed to the Tennessee market and market participants

Ms. Thompson then stated that based on these attributes and other benefits that PFM provides, staff respectfully recommended the selection of PFM to serve as the state’s financial advisor for a contract term

of three years with the ability to extend the term for two one-year periods. Comptroller Mumpower made a motion to approve the staff recommendation to select PFM as the financial advisor to the Board for a three-year contract term and delegate authority to the Comptroller to negotiate the final financial advisor contract. Commissioner Bryson seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (“LGF”), to present revisions to the Tennessee Budget Manual for Local Governments (the “Manual”) for consideration and approval. Mr. Osborne stated that LGF was proposing changes to the Manual that would update the budget submission requirements, add additional examples of conditional budget approvals, update budget resources, and remove references to the LGF email address in anticipation of online budget submissions. Commissioner Bryson made a motion to approve the revisions to the Manual. Comptroller Mumpower seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Mr. Osborne who reported on the approval of a note issuance by Johnson County pursuant to Tenn. Code Ann. § 9-13-210. Mr. Osborne stated that the Comptroller’s office has the authority to approve operating loans with a maturity date that is beyond the close of the fiscal year for local governments in areas declared a major disaster by the Federal Emergency Management Agency (FEMA). Mr. Osborne reported that one additional loan had been approved for Johnson County for \$1,531,672 as an interfund loan for its highway fund. Mr. Osborne then reported that the loan maturity date was June 30, 2026. The Board acknowledged the report. No further action was necessary.

Comptroller Mumpower then recognized Mr. Osborne who reported on a Notice of Default of a Conduit Financed Debt Obligation by the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee (the “IDB”). Mr. Osborne stated that on December 2, 2024, the IDB reported that funds were not sufficient to make its debt service payment for the Series 2015 Tax Increment Revenue Bonds (the “Bonds”) for the Bellevue Mall project, the third default for the Bonds. Mr. Osborne further stated that the IDB reported that the December 1, 2024, interest payment was insufficient in the amount of \$789,689. Mr. Osborne then stated that the transfer of funds from the Debt Service Reserve Fund (“DSRF”) for the December 1, interest payment fully depleted the DSRF and that based upon the projected Tax Increment Financing (“TIF”) revenues, there may not be sufficient revenues to fully fund future debt service payments or replenish the DSRF. It was noted that the failure to make payment on the Bonds when TIF revenue is insufficient is a default pursuant to state law but not under the bond indenture and that there was no recourse to the IDB or the city. The Board acknowledged the report. No further action was necessary.

Comptroller Mumpower observed no further business to come before the Board and made a motion to adjourn. Secretary Hargett seconded the motion, and it was unanimously approved. The meeting was adjourned.

Approved on this _____ day of _____ 2024.

Respectfully submitted,

Sandra Thompson,
Assistant Secretary


FastTrack Report to State Funding Board

2/13/2025

1. Previous FastTrack Balance, as of Last Report	614,147,059.19
2. + New Appropriations:	1,843,287.67
3. + Newly Deobligated Funds:	20,865,396.51
4. + Funds Transferred to FastTrack:	0.00
5. - Funds Transferred from FastTrack:	(350,000.00)
6. - FastTrack Grants or Loans Approved Greater Than \$750,000:	0.00
7. - FastTrack Grants or Loans Approved Less Than \$750,000:	(987,740.00)
8. - FastTrack Administration	(611,269.59)
9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans:	634,906,733.78
<hr/>	
10. Total Amount of Commitments:	373,907,042.72
<hr/>	
11. Uncommitted FastTrack:	260,999,691.06
12. Percentage Committed:	58.9%
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13. Amount of Proposed Grants or Loans:	20,892,000.00
14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved:	240,107,691.06
15. Percentage Committed:	62.2%

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: 2/10/25



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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. AAON, Inc. – Memphis (Shelby County)

Based in Tulsa, Oklahoma, AAON, Inc. is a global leader in HVAC solutions, employing nearly 4,000 people worldwide. The company engineers, manufactures and sells premium HVAC equipment consisting primarily of semi-custom and custom rooftop units, data center cooling solutions, cleanroom systems, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, geothermal/water-source heat pumps, coils and controls.

AAON has selected the former American Snuff facility in Memphis to house its new HVAC production operations. The expansion to Tennessee will position AAON to better serve its customer base, and upon completion, the 787,000-square-foot facility will produce various types of thermal management equipment for data centers under the BASX brand, including air-cooled systems, computer room air handlers (CRAHs), direct evaporative coolers and liquid cooling distribution units (CDUs).



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

AAON, Inc. has committed to create 828 net new jobs and make a \$238,050,000 capital investment within five (5) years. The company will have an average hourly wage of \$28.25 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements and acquisition of real property for a total of \$12,000,000. **(\$12,000,000)**

Total FastTrack funds for this project - \$12,000,000

2. State Industries, LLC – Franklin (Williamson County)

State Industries is a leading global manufacturer and marketer of residential and commercial water heaters. The company offers its customers an additional advantage in that the company designs, builds, distributes, and supports the world's broadest and deepest line of residential and commercial water heaters, as well as commercial boilers. This single-source concept simplifies processes and service and is backed by 80 years of research and innovation.

State Industries is headquartered at 500 Tennessee Waltz Parkway Ashland City, Tennessee, home of the world's largest water heater factory. State Industries includes five manufacturing facilities in North America, Ashland City, Franklin, and Cookeville Tennessee and Florence Kentucky, plus plants in India and China. The Franklin plant manufacturer components for water heaters.

State Industries has committed to growth in the state of Tennessee with new innovations, continued job opportunities, employee training and investments for advancement.

State Industries, LLC has committed to create 35 net new jobs and make a \$6,716,800 capital investment within five (5) years. The company will have an average hourly wage of \$25.25 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 \$140,000. **(\$140,000)**

Total FastTrack funds for this project - \$140,000



Department of Economic and Community Development

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Governor

3. Oshkosh Manufacturing, LLC and JLG Industries, Inc. – Jefferson City (Jefferson County)

Oshkosh (NYSE: OSK) makes innovative, mission-critical equipment to help everyday heroes advance communities around the world. Headquartered in Wisconsin, Oshkosh Corporation employs over 18,000 team members worldwide, all united behind a common purpose: to make a difference in people's lives. Oshkosh products can be found in more than 150 countries under the multiple brands, including JLG®.

Oshkosh Manufacturing has been in Jefferson City since 2018 supporting Oshkosh Defense with JLTV weldments. With the JLTV contract ending in 2025, JLG Industries, Inc. is re-tooling the factory to produce JLG telehandlers and keep the 359 team members employed.

JLG Industries, Inc. plans to grow their North American JLG Telehandler production capacity due to future increased demand. The site will have the capacity to build 15,000 to 20,000 units annually and the factory will have the capability to fabricate, paint and assemble JLG and Skytrak brands. JLG started low-rate production in August 2023.

Oshkosh Manufacturing, LLC and JLG Industries, Inc. have committed to create 194 net new jobs and make a \$119,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$20.24 for the new positions.

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

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

4. JLG Industries, Inc. – Knoxville (Knox County)

JLG Industries, Inc. is a world-leading designer, manufacturer, and marketer of access equipment. The Company's diverse product portfolio includes leading brands such as JLG® mobile elevating work platforms; JLG® and SkyTrak® telehandlers and rotary telehandlers; and an array of complementary accessories that can increase the versatility and efficiency of these products. JLG is an Oshkosh Corporation business.

To gain North American market share and grow telehandler production capacity, JLG Industries has established a production factory in Jefferson City, Tennessee. With a global supply chain, an off-site distribution center is required to receive, re-pack, and ship material to the Jefferson City



Department of Economic and Community Development

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site on a daily basis. This project will establish a 300,000 square foot distribution center to store incoming material from global suppliers.

JLG Industries, Inc. has committed to create 26 net new jobs and make a \$1,951,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.34 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 \$52,000. **(\$52,000)**

Total FastTrack funds for this project - \$52,000

5. Topre America Corporation – Smyrna (Rutherford County)

Topre America Corporation provides automotive stamping and body structure assemblies for Nissan, Honda and Toyota. Topre was founded in 1935 and headquartered in Tokyo, Japan. Topre employs nearly 400 people in Tennessee currently.

The company will be adding 120,000 square feet to the exiting Smyrna facility.

Topre America Corporation has committed to create 250 net new jobs and make a \$57,823,262 capital investment within five (5) years. The company will have an average hourly wage of \$21.00 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements for a total of \$1,700,000. **(\$1,700,000)**

Total FastTrack funds for this project - \$1,700,000

6. West Star Aviation, LLC – Chattanooga (Hamilton County)

With more than 78 years of industry experience, West Star Aviation stands as a leading independent Maintenance, Repair, and Overhaul (MRO) provider. Employing over 3,000 professionals, West Star offers comprehensive services. The company's extensive capabilities encompass maintenance, paint, interior, and avionics services, supported by the largest Aircraft On Ground (AOG) network in the country, ensuring prompt and reliable mobile repair services nationwide.



Department of Economic and Community Development

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Commissioner

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Governor

West Star Aviation has been operating in Chattanooga for the last decade. Today's announcement marks the company's third expansion in Tennessee.

West Star Aviation, LLC has committed to create 200 net new jobs and make a \$31,800,000 capital investment within five (5) years. The company will have an average hourly wage of \$33.93 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, and new building construction for a total of \$1,500,000. **(\$1,500,000)**

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

7. Quanta Manufacturing Nashville, LLC. – LaVergne (Rutherford County)

Quanta, headquartered in Taiwan, engages in assembly of cloud computing racks and servers. Quanta is among the top IT companies globally and is the largest Original Design Manufacturer (ODM) of laptop computers in the world. Currently, in their existing La Vergne facilities, Quanta assembles cloud racks and servers. Quanta employs 800 people in Tennessee currently.

The company is retrofitting an additional building near its current facilities in La Vergne. The investment and jobs will be substantial as the company is growing their production of racks and servers to this new facility.

Quanta Manufacturing Nashville, LLC has committed to create 495 net new jobs and make a \$50,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.53 for the new positions.

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

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

8. Florim USA, Inc. – Clarksville (Montgomery County)

Florim USA, a subsidiary of the Italian company, Florim Group, is one of the largest floor and wall porcelain tile manufacturing plants in North America. Produced for a variety of channels, Florim



Department of Economic and Community Development

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Bill Lee
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USA's tile is represented in over 2500 stores nationally. Milestone is the manufacturer's distributed brand.

The project includes an expansion of the company's current manufacturing facility over a period of three phases.

The Department of Economic and Community Development executed a FastTrack Economic Development Grant with a start date of February 1, 2021, in the amount of \$700,000 for phases 1 and 2. On December 14, 2023, phase 3 received SFB approval for an additional \$1,000,000. Subsequently, developments in the details of the project resulted in an amendment to the scope and a reduction of \$625,000, bringing the new accumulated total award to \$1,075,000 for all phases.

Included in phase 3, Florim USA, Inc. has committed to create an additional 52 net new jobs for a total of 149 jobs and make an additional \$39,000,000 capital investment for a total of \$138,000,000 capital investment within 5 years. The company will have an average hourly wage of \$22.64 for the new positions.

The current request is to recognize the revision of the award to reflect an additional FastTrack Economic Development Grant to the Clarksville-Montgomery County Industrial Development Board for the benefit of Florim USA, Inc. to offset expenses such as building retrofit, building expansion, and new building construction in the amount of \$375,000. **(\$375,000)**

Total FastTrack funds for this project - \$375,000

Sincerely,

A handwritten signature in black ink, appearing to read "Stuart McWhorter", is written over a light blue 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
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input checked="" type="checkbox"/>	ECONOMIC DEVELOPMENT	Economic Development Growth Engine Industrial Development Board for the City of Memphis & County of Shelby, TN	\$12,000,000	
TOTAL			\$12,000,000	

(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): AAON, 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

2/10/25

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

November 20, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that AAON, Inc. intends, in good faith, to create 828 private sector jobs in Memphis, Shelby County and make a capital investment of \$238,050,000 in exchange for incentives that will be memorialized in a grant agreement between AAON, 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:	\$ 12,000,000
Total ECD Commitment:	\$ 12,000,000

Please sign your name in the space below to signify AAON, Inc.'s acceptance of ECD's offer set forth above and return it by February 18, 2024 to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: *Rebecca Johnson*
(Authorized Representative of Company)

Date: 12/10/24



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Economic Development Growth Engine Industrial Development Board for the City of Memphis & County of Shelby, TN for the benefit of AAON, Inc. in the amount of \$12,000,000 to offset the costs AAON, Inc. will incur in building retrofit, building expansion, building improvements and acquisition of real property. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new, high wage jobs and capital investment. AAON, Inc. has committed to create 828 net new jobs and make a \$238,050,000 capital investment within five (5) years. The company will have an average hourly wage of \$28.25 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink that reads "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*	State Industries, LLC	\$140,000	
	ECONOMIC DEVELOPMENT			
TOTAL			\$140,000	

(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): State Industries, LLC

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

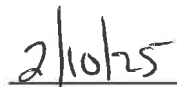
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 20, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that State Industries, LLC intends, in good faith, to create 35 private sector jobs in Franklin, Williamson County and make a capital investment of \$6,716,800 in exchange for incentives that will be memorialized in a grant agreement between State Industries, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 330 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:	\$ 140,000
Total ECD Commitment:	\$ 140,000

Please sign your name in the space below to signify State Industries, LLC's acceptance of ECD's offer set forth above and return it by November 18, 2024, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: Mimi Blape
(Authorized Representative of Company)

Date: 10-28-2024

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 Jefferson City	\$1,500,000	
TOTAL		\$1,500,000	

(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): Oshkosh Manufacturing, LLC and JLG Industries, Inc.

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

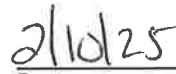
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

July 18, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that JLG Industries, Inc. intends, in good faith, to create 194 private sector jobs in Jefferson City, Jefferson County and make a capital investment of \$119,000,000 in exchange for incentives that will be memorialized in a grant agreement between JLG Industries, Inc. and the State of Tennessee. New jobs must be in addition to the JLG Industries, Inc.'s baseline of 359 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,500,000
Total ECD Commitment:	\$ 1,500,000

Please sign your name in the space below to signify JLG Industries, Inc.'s acceptance of ECD's offer set forth above and return it by September 22, 2024, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: David Pasi
(Authorized Representative of JLG Industries, Inc.)

Date: 8/2/2024



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Jefferson City for the benefit of Oshkosh Manufacturing, LLC and JLG Industries, Inc. in the amount of \$1,500,000 to offset the costs Oshkosh Manufacturing, LLC and JLG Industries, Inc. will incur in building retrofit, building expansion, building improvements, new building construction and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new jobs and capital investment. Oshkosh Manufacturing, LLC and JLG Industries, Inc. have committed to create 194 net new jobs and make a \$119,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$20.24 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink that reads "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*	JLG Industries, Inc.	\$52,000	
ECONOMIC DEVELOPMENT			
TOTAL		\$52,000	

(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): JLG Industries, Inc.

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

December 12, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that JLG Industries, Inc. intends, in good faith, to create 26 private sector jobs in Knoxville, Knox County and make a capital investment of \$1,951,000 in exchange for incentives that will be memorialized in a grant agreement between JLG Industries, 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 Job Training Grant:	\$ 52,000
Total ECD Commitment:	\$ 52,000

Please sign your name in the space below to signify JLG Industries, Inc.'s acceptance of ECD's offer set forth above and return it by March 12, 2025, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: David Posi
(Authorized Representative of Company)

Date: 1/16/2025

State Funding Board FastTrack Checklist

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

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

TYPE OF FUNDING		RECIPIENT ENTITY	GRANT AMOUNT	LOAN AMOUNT
<input type="checkbox"/>	INFRASTRUCTURE			
<input type="checkbox"/>	TRAINING*			
<input checked="" type="checkbox"/>	ECONOMIC DEVELOPMENT	The Industrial Development Board of Rutherford County, Tennessee	\$1,700,000	
TOTAL			\$1,700,000	

(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): Topre America Corporation**

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

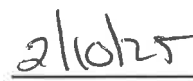
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

November 15, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Topre America Corporation intends, in good faith, to create 250 private sector jobs in Smyrna, Rutherford County and make a capital investment of \$57,823,262 in exchange for incentives that will be memorialized in a grant agreement between Topre America Corporation and the State of Tennessee. New jobs must be in addition to the company's baseline of 399 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,700,000
Total ECD Commitment:	\$ 1,700,000

Please sign your name in the space below to signify Topre America Corporation's acceptance of ECD's offer set forth above and return it by February 13, 2025, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: 12/05/24



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Topre America Corporation in the amount of \$1,700,000 to offset the costs Topre America Corporation will incur in building retrofit, building expansion, building improvements, and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new jobs and capital investment. Topre America Corporation has committed to create 250 net new jobs and make a \$57,823,262 capital investment within five (5) years. The company will have an average hourly wage of \$21.00 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink, appearing to read "Stuart McWhorter", is written over a light blue 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	Hamilton County	\$1,500,000	
TOTAL			\$1,500,000	

(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): West Star Aviation, LLC

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

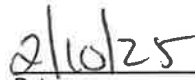
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

December 4, 2024

INCENTIVE ACCEPTANCE FORM

This form serves as notice that West Star Aviation, LLC intends, in good faith, to create 200 private sector jobs in Chattanooga, Hamilton County and make a capital investment of \$31,800,000 in exchange for incentives that will be memorialized in a grant agreement between West Star Aviation, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 375 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,500,000
Total ECD Commitment:	\$ 1,500,000

Please sign your name in the space below to signify West Star Aviation, LLC's acceptance of ECD's offer set forth above and return it by March 4, 2024, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: 12/18/2024



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Hamilton County for the benefit of West Star Aviation, LLC in the amount of \$1,500,000 to offset the costs West Star Aviation, LLC will incur in building retrofit, building expansion, building 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 community due to the number of net new, high wage jobs and capital investment. West Star Aviation, LLC has committed to create 200 net new jobs and make a \$31,800,000 capital investment within five (5) years. The company will have an average hourly wage of \$33.93 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink that reads "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	\$4,000,000	
TOTAL		\$4,000,000	

(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): Quanta Manufacturing Nashville, LLC

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

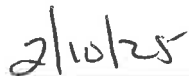
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

January 10, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Quanta Manufacturing Nashville, LLC intends, in good faith, to create 495 private sector jobs in La Vergne, Rutherford County and make a capital investment of \$50,000,000 in exchange for incentives that will be memorialized in a grant agreement between Quanta Manufacturing Nashville, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 926 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 4,000,000
Total ECD Commitment:	\$ 4,000,000

Please sign your name in the space below to signify Quanta Manufacturing Nashville, LLC's acceptance of ECD's offer set forth above and return it by April 10, 2024, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: Chris Priddy
(Authorized Representative of Company)

Date: 1/13/2025



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Quanta Manufacturing Nashville, LLC in the amount of \$4,000,000 to offset the costs Quanta Manufacturing Nashville, LLC will incur in building retrofit, building expansion, and building improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of net new, high wage jobs and capital investment. Quanta Manufacturing Nashville, LLC has committed to create 495 net new jobs and make a \$50,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.53 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in black ink, appearing to read "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	Clarksville-Montgomery County Industrial Development Board	\$375,000	
TOTAL		\$375,000	

(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): Florim USA, Inc.

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

GENERAL STATUTORY COMPLIANCE

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

Identify which of the following apply:

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

Applicant must answer "Yes" to a or b.

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

TRAINING

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

INFRASTRUCTURE

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

Applicant must answer "Yes" to a or b.

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

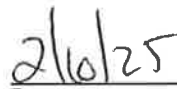
ECONOMIC DEVELOPMENT

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

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



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

January 10, 2025

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Florim USA, Inc. intends, in good faith, to create 149 private sector jobs in Clarksville, Montgomery County and make a capital investment of \$138,000,000 in exchange for incentives that will be memorialized in a grant agreement between Florim USA, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 251 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Economic Development Grant:	\$ 1,075,000
Total ECD Commitment:	\$ 1,075,000

Please sign your name in the space below to signify Florim USA, Inc.'s acceptance of ECD's offer set forth above and return it by April 10, 2025, to:

Tennessee Department of Economic and Community Development
Attn: Sydney Forrest
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Sydney.Forrest@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: 01/15/2025



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

February 13, 2025

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 Clarksville-Montgomery County Industrial Development Board for the benefit of Florim USA, Inc. in the amount of \$375,000 to offset the costs Florim USA, Inc. will incur in building retrofit, building expansion, and new building construction.

The Department of Economic and Community Development executed a FastTrack Economic Development Grant with a start date of February 1, 2021, in the amount of \$700,000 for phases 1 and 2 of this project. On December 14, 2023, phase 3 received SFB approval for an additional \$1,000,000. Subsequently, developments in the details of the project resulted in an amendment to the scope and a reduction of \$625,000, bringing the new accumulated total award to \$1,075,000 for all phases.

The current request is to recognize the revision of the award to reflect an additional FastTrack Economic Development Grant to the Clarksville-Montgomery County Industrial Development Board for the benefit of Florim USA, Inc. in the amount of \$375,000. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the significant capital investment. Included in phase 3, Florim USA, Inc. has committed to create an additional 52 net new jobs for a total of 149 jobs and make an additional \$39,000,000 capital investment for a total of \$138,000,000 capital investment within 5 years. The company will have an average hourly wage of \$22.64 for the new positions. This project will have an exceptional impact.

Sincerely,

A handwritten signature in black ink, appearing to read "Stuart McWhorter", is written over a white background.

Stuart McWhorter

SM/js

To: State Funding Board

From: Katie-Faith Stone

Date: January 29, 2025

Subject: Cash Management Improvement Act Annual Report State Fiscal Year 2024

We are pleased to provide you with the attached copy of the State of Tennessee Cash Management Improvement Act Annual Report for fiscal year ended June 30, 2024. The Federal Cash Management Improvement Act (CMIA) requires states to submit an annual report accounting for state and federal interest liabilities of the state's most recently completed fiscal year by December 31. In accordance with the CMIA, this report was electronically submitted to the US Department of Treasury Bureau of the Fiscal Service on December 30, 2024.

The CMIA is a federal regulation created for the purpose of ensuring "greater efficiency, effectiveness, and equity in the exchange of funds between the federal government and the states". The spirit of the CMIA is that states will draw on federal funds when they are needed; they will not draw early and gain interest on the funds, nor will they draw late and pay out their own funds for federal purposes.

In actual practice, however (for example, as a result of both state and federal system issues, as well as human error), interest liabilities occur when transfers of federal funds occur at different times than when the state pays out the funds for its major federal assistance programs. Accordingly, the CMIA provides the methodology for calculating and exchanging interest.

For fiscal year 2024, the state was required to complete a detailed monitoring of the timing of these transfers for twenty-two of its federal programs, totaling approximately \$17 billion dollars. The results of this monitoring revealed that the state earned approximately \$664 thousand dollars in interest on the net of early and late draws during the fiscal year that will be returned to the US Department of Treasury Bureau of the Fiscal Service in March 2025.

Please contact me if you have any questions or would like to review any of the supporting documentation.

**STATE OF TENNESSEE
CASH MANAGEMENT IMPROVEMENT ACT
ANNUAL REPORT
STATE FISCAL YEAR 2024**

PREPARED BY
DEPARTMENT OF FINANCE AND ADMINISTRATION
Division of Accounts

**STATE OF TENNESSEE
CASH MANAGEMENT IMPROVEMENT ACT
ANNUAL REPORT
STATE FISCAL YEAR 2024**

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Executive Summary

The Cash Management Improvement Act (CMIA) of 1990 (Public Law 102-453), as amended by the Cash Management Improvement Act of 1992 (Public Law 102-589), governs the transfer of funds between the Federal Government and States. This legislation was enacted to address issues of equity on these exchanges. Specific objectives of this legislation are:

- Provide the calculation to determine the threshold for reporting.
- Establish guidelines on how the exchange of funds is transacted.
- Minimize the time elapsing between when funds are expended and reimbursement is received.
- Calculate and exchange interest when funds are not timely transferred.

Per the 2024 Treasury State Agreement, the threshold for reporting for fiscal year 2024 is **\$62,000,000**. There are **22** Federal programs covered. See Exhibit A for a list of covered programs by State recipient agency.

Compliance

A compliance exception is considered to occur when there is a difference between the dates a Federal transfer should have been received and when the transfer was actually received. The State generally complied with the terms of the Treasury State Agreement for fiscal year 2024.

The State's implementation of the CMIA is subject to audit in accordance with Chapter 75 of Title 31, United States Code, "Requirements for Single Audits." If it can be demonstrated the State has materially failed to comply with its Treasury State Agreement, Bureau of the Fiscal Service (BFS) may request a Federal agency or the General Accounting Office to conduct an audit to determine interest owed to the Federal Government. If the results of the audit are unfavorable, BFS could deny paying any Federal interest liability due, deny reimbursement of the direct cost claim, or take other legal remedies.

Interest Exchange

According to the Treasury State Agreement, the Federal Government generally incurs an interest liability when the State pays out funds for program purposes with valid obligational authority before Federal funds are credited to a State account. The State incurs an interest liability when Federal funds are deposited into a State account pending payment for program purposes. A written explanation is required by BFS for all Federal interest liabilities in excess of \$5,000 and all prior year interest liability adjustments. For FY 2024, all of the federal interest liabilities are less than \$5,000 except the assistance listing number (ALN) 93.778 (\$27,569). This is due to the Federal payment management system (PMS) was misunderstood the subaccount restriction and rejected TennCare's draw request. There were no prior year interest liability adjustments to be reported to the State Funding Board.

For FY 2024, the State interest liability is **\$702,059** and Federal interest liability is **\$31,517**. Upon request, department summaries can be provided for additional detail on these amounts. Interest is scheduled to be exchanged by March 31, 2025.

Direct Costs

Costs directly attributable to CMIA monitoring and reporting are reimbursable from the Federal Government. Eligible costs are tracked within Edison and include the calculation of interest liabilities, clearance pattern monitoring, and the preparation of the Annual Report. As of December 2024, the State has approximately **\$6,913** of eligible direct costs. Additional direct costs incurred will be added to this amount, and the total will be reported to BFS as a part of the annual report.

Annual Reporting Procedures

The Cash Management Improvement Act System (CMIAS) is the electronic system provided by BFS for the submission of information to generate the annual report. The report is required to be electronically submitted by December 31, 2024. Upon approval by the U.S. Department of the Treasury, Bureau of the Fiscal Service, a copy of the final report is sent to the State Funding Board Staff.

STATE OF TENNESSEE
SCHEDULE OF INTEREST LIABILITIES - PROJECTED INTEREST EXCHANGE
STATE FISCAL YEAR 2024

ALN /CFDA	State Agency	Federal Program	Federal Liability (3)	State Liability (2)	State PY Adjustments	Federal PY Adjustments	Net Liability (1)
10.542	DHS	Pandemic EBT Food Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
10.551	DHS	Supplemental Nutrition Assistance Program	-	-	-	-	-
10.553	Education	National School Breakfast Program	-	-	-	-	-
10.555	Education	National School Lunch Program	-	-	-	-	-
10.557	Health	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) Administration	1	56	-	-	(55)
10.558	DHS	Child and Adult Care Food Program	-	-	-	-	-
10.561	DHS	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	-	-	-	-	-
17.225	LWFD	Unemployment Insurance-Federal	2	-	-	-	2
17.225	LWFD	Unemployment Insurance -State	-	4,378	-	-	(4,378)
20.205	TDOT	Highway Planning and Construction	3,251	35,399	-	-	(32,148)
84.010	Education	Chapter I Programs - Local Education Agencies	-	-	-	-	-
84.027	Education	Special Education - State Grants	-	2,438	-	-	(2,438)
84.425	Education	Education Stabilization Fund	-	9,196	-	-	(9,196)
93.323	Health	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	245	8,592	-	-	(8,346)
93.558	DHS	Temporary Assistance for Needy Families	-	-	-	-	-
93.575	DHS	Child Care and Development Block Grant	-	1,973	-	-	(1,973)
93.563	DHS	Child Support Enforcement	-	-	-	-	-
93.596	DHS	Child Care Mandatory and Matching Funds of the Child Care and Development Fund	-	-	-	-	-
93.659	DCS	Adoption Assistance	-	-	-	-	-
93.767	TennCare	Children's Health Insurance Program	449	501	-	-	(52)
93.778	TennCare	Medical Assistance Program	27,569	639,528	-	-	(611,959)
97.036	Military	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	-	-	-	-
			<u>\$ 31,517</u>	<u>\$ 702,059</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (670,542)</u>

- NOTES:**
- (1) A positive indicates a Federal interest liability. A negative indicates a State interest liability.
 - (2) A State interest liability is incurred from the deposit date until the funds are expended, or from the deposit date the funds are credited back to the federal government.
 - (3) A Federal interest liability is incurred from the date that funds are expended for program purposes until the date that federal funds are deposited in the State bank account.
 - (4) The FY 2024 interest rate for states with a July to June fiscal year is 5.42 percent (0.0542).

Plus Direct Cost \$ 6,913

Net State Interest Liability \$ (663,629)

FY 2024 FEDERAL LIABILITIES EXPECTED TO BE DENIED *			
ALN/CFDA	Program	Amount	Agency
* Federal interest liabilities expected to be denied were due to State non-compliance, departmental accounting errors and recording practices, or because the State agency could not provide adequate or clear documentation to support the Federal interest liability.			
All of the federal interest liabilities are less than \$5,000 except ALN/CFDA 93.778. This is due to the PMS was misunderstood the subaccount restriction and rejected TennCare's draw request. It is expected that all federal interest liabilities will be paid.		\$ -	-

EXPECTED INTEREST EXCHANGE FOR FISCAL YEAR 2024 \$ (663,629)

**STATE OF TENNESSEE
EXHIBIT A - SCHEDULE OF CMIA COVERAGE
STATE FISCAL YEAR 2024**

<u>AL/CFDA</u>	<u>Federal Program</u>	<u>State Recipient Agency</u>	<u>Expenditures for Threshold Calculation (1)</u>	<u>Actual 2024 Expenditures</u>
10.542	Pandemic EBT Food Benefits	DHS	\$ 467,922,134	\$ 64,471,392
10.551	Supplemental Nutrition Assistance Program	DHS	2,168,197,864	1,649,436,219
10.553	National School Breakfast Program	Education	166,951,360	133,228,577
10.555	National School Lunch Program	Education	507,060,015	369,457,509
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children	Health	102,137,680	85,534,939
10.558	Child and Adult Care Food Program	DHS	69,700,571	69,282,432
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	DHS	111,204,834	148,397,112
17.225	Unemployment Insurance	LWFD	492,315,396	238,810,149
20.205	Highway Planning and Construction	TDOT	1,094,891,311	1,128,024,099
84.010	Chapter I Programs - Local Education Agencies	Education	301,177,549	355,704,399
84.027	Special Education - State Grants	Education	298,369,651	280,500,433
84.425	Education Stabilization Fund	Education	851,892,598	1,235,479,457
93.323	Epidemiology and Laboratory Capacity for Infectious Diseases	Health	270,146,841	157,159,882
93.558	Temporary Assistance for Needy Families	DHS	226,201,377	247,664,215
93.575	Child Care and Development Block Grant	DHS	457,297,210	406,940,827
93.563	Child Support Enforcement	DHS	66,131,470	81,182,824
93.596	Child Care Mandatory and Matching Funds of the Child Care and Development	DHS	88,224,233	88,590,420
93.659	Adoption Assistance	DCS	76,323,774	77,391,595
93.767	Children's Health Insurance Program	TennCare	320,707,900	402,321,078
93.778	Medical Assistance Program	TennCare	9,273,760,620	9,432,899,725
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Military	103,932,182	65,706,894
Grand Total			<u>\$ 17,514,546,571</u>	<u>\$ 16,718,184,176</u>

Notes:

(1) Per the Cash Management Improvement Act of 1992, the threshold for reporting is determined on amounts reported in the Schedule of Expenditure of Federal Awards (SEFA) for the fiscal year ending two years prior to the fiscal year being reported. The \$ 62,000,000 was determined on amounts reported in the June 30, 2022 SEFA.