TENNESSEE COMPTROLLER OF THE TREASURY

JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
SEPTEMBER 8, 2026
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable items in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines

2. Consideration for approval of minutes from the August 24, 2026, meeting

3. Consideration for approval of a request from The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County to issue debt payable from TDZ Revenues

4. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2026/9/8/state-funding-board-meeting.html

TENNESSEE STATE FUNDING BOARD
August 24, 2026

The Tennessee State Funding Board (the "Board") met on Monday, August 24, 2026, at 3:02 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Commissioner Jim Bryson, Department of Finance and Administration, was present and presided over the meeting.

Other Members Physically Present

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard Jr., State Treasurer

Members Participating Electronically

The Honorable Jason E. Mumpower, Comptroller of the Treasury

Absent Members

The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

Having established a quorum, Commissioner Bryson called the meeting to order. Commissioner Bryson asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and Assistant Secretary to the Board, to perform a roll call. Ms. Carr called the roll.

Comptroller Mumpower – Present
Commissioner Bryson – Present
Treasurer Lillard – Present
Secretary Hargett – Present

Commissioner Bryson, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Carr if any requests for public comment had been received. Ms. Carr responded that no requests had been received.

Approval of Minutes

Commissioner Bryson then presented the minutes from the meeting held on June 22, 2026, for consideration and approval. Secretary Hargett made a motion to approve the minutes, and Treasurer Lillard seconded the motion. Commissioner Bryson called for a vote, and Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye

The minutes were unanimously approved.

FastTrack Financial Report and Project Approval Requests from the Department of Economic and Community Development

Comptroller Mumpower next recognized Mr. Stuart McWhorter, Commissioner of the Department of Economic and Community Development (ECD), to present FastTrack projects for consideration, and Ms. Stephanie Burnette, Budget and Financial Operations Administrator, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Burnette reported that, as of the June 22, 2026, Board meeting, the FastTrack balance was $679,163,434.72. Ms. Burnette further reported the following changes since that date:

- $32,176,700.16 in new appropriations
- $15,745,769.33 in deobligated funds
- $135,748,742.84 in funds transferred from FastTrack
- $3,408,000.00 in new grants/loans greater than $750,000.00
- $1,710,250.00 in new grants/loans less than $750,000.00
- $2,208,123.59 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of $584,010,787.78 as of the Report date. Ms. Burnette further reported that total commitments had been made in the amount of $352,974,792.92, representing 60.4% of the FastTrack balance, leaving $231,035,994.86 in uncommitted funds. Ms. Burnette noted that proposed grants for the projects to be considered at this meeting totaled $6,558,000.00. If approved, the uncommitted balance would be $224,477,994.86, with a total committed balance of $359,532,792.92, which represented 61.6% of the FastTrack balance. Commissioner Bryson then asked Commissioner McWhorter to present the following FastTrack projects:

Company	Location	FastTrack Grant Type	Amount
Stella-Jones Steel Structures Corp.	Fayetteville (Lincoln County)	Job Training Assistance	$1,272,000.00
Medacta Americas Manufacturing, Inc. and Medacta USA, Inc.	Spring Hill (Maury County)	Economic Development	$3,300,000.00
Permobil, Inc.	Lebanon (Wilson County)	Job Training Assistance	$ 564,000.00
Bridgetown Natural Foods, LLC	Mount Juliet (Wilson County)	Job Training Assistance	$1,422,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Commissioner Bryson then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Commissioner Bryson then inquired if the checklists had been completed for the projects, and Commissioner McWhorter responded affirmatively. Commissioner Bryson then inquired if the projects included accountability agreements which would provide protection for the state in the event the entities could not fulfill the agreements. Commissioner McWhorter responded affirmatively. Secretary Hargett made a motion to approve the projects and Treasurer Lillard seconded the motion. Hearing no further discussion, Commissioner Byrson called for a vote, and Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye

The FastTrack projects were unanimously approved.

Annual Report on State of Tennessee General Obligation and Commercial Paper Debt

Commissioner Bryson next recognized Ms. Carr to present an annual report on the State's General Obligation (GO) and Commercial Paper (CP) Debt. Ms. Carr stated that the report was as of June 30, 2026. Ms. Carr continued reporting on the GO and CP Debt noting the following information:

- GO Bonds outstanding - $1,514,585,000
- CP outstanding - $13,681,000
- Tax-Exempt CP Interest Rate Range of 2.45% - 3.50%
- Taxable CP Interest Rate Range of 3.80% - 4.45%

The Board acknowledged the report.

Annual Review of Tennessee State Funding Board's Debt Management Policy

Commissioner Bryson then recognized Ms. Carr to present the results of the annual review of the Board's Debt Management Policy (the "Policy"). Ms. Carr stated that the Policy was required to be reviewed on at least an annual basis. Ms. Carr continued stating that staff had reviewed the Policy and no changes were proposed. No further action was necessary.

Annual Balloon Indebtedness Report for Fiscal Year 2026

Commissioner Bryson next recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (LGF), to present the Annual Balloon Indebtedness Report of Fiscal Year 2026 (the "Report"). Mr. Osborne stated that the Report showed the requests that were received and the approvals that LGF had made in fiscal year 2026 for balloon indebtedness in keeping with Board guidelines. Mr. Osborne then stated that LGF received three requests and that all requests were approved. Mr. Osborne continued stating that one request was for a refunding and the other two requests were new money.. The Board acknowledged the Report.

Notice and Acknowledgement of Approval of Federal Emergency Management Agency Notes

Commissioner Bryson then recognized Mr. Osborne to present notices of approved Federal Emergency Management Agency (FEMA) Notes for acknowledgement by the Board. Mr. Osborne stated that the Comptroller's office has the authority to approve operating loans that mature beyond the fiscal year for local governments in areas declared a natural disaster by FEMA. Mr. Osborne reported on two loans approved by LGF dealing with clean-up resulting from Winter Storm Fern.

Entity	Loan Description	Date Approved	Amount Approved	Maturity
McNairy County	Tax Anticipation Notes, Series 2026 (Highway Fund)	7/21/2026	$248,000	6/30/2028
Hardin County	Capital Outlay Notes, Series 2026	6/24/2026	$34,125,000	6/30/2029

Secretary Hargett then asked what type of things LGF looks for when making the decision about whether to approve those types of operating loans. Mr. Osborne responded that in the case of McNairy County the loan was to finance the final cleanup of the leftover debris from the storm. Mr. Osborne then responded that the decision to approve the Hardin County loan was more intensive due to the size of the loan. Mr. Osborne continued stating that LGF met with both FEMA and the Tennessee Emergency Management Authority (TEMA) to ensure that all entities had signed off on the project prior to LGF approving a $34 million loan.

The Board acknowledged the notification. No further action was necessary.

Adjournment

There being no further business to come before the Board, Commissioner Bryson requested a motion to adjourn. Treasurer Lillard made the motion to adjourn, and Secretary Hargett seconded the motion. Commissioner Bryson then requested that Ms. Carr call the roll. Ms. Carr then performed a roll call vote:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye

The motion to adjourn was unanimously approved.

Approved on this 8th day of September 2026.

Respectfully submitted,

Kayla Carr,
Assistant Secretary

September 8 , 2026

Convention Center Authority of The Metropolitan Government of Nashville and Davidson County

The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Authority") is requesting approval from the Tennessee State Funding Board (SFB) to issue Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "Bonds"), having a pledge of various revenues including an allocation of state and local sales and use taxes pursuant to the Convention Center and Tourism Development Financing Act of 1998 (Title 7 Chapter 88 of the Tennessee Code Annotated) (the "1998 Act"). Request for approval is required by Public Chapter 816, Acts of 2018 which amended the 1998 Act. The Authority plans to issue an estimated $772,005,000 in Bonds, consisting of approximately $425,050,000 for the refunding portion and $346,955,000 for the new money portion.

A. *Approval Request Letter*

1) Timing of Approval Request:

___ The municipality submitted the request with all applicable accompanying items at least 60 calendar days prior to the proposed sale date of the debt.

_X__ The municipality did not submit the request with all applicable accompanying items at least 60 calendar days prior to the proposed sale date of the debt.

_X_ Alternate timeframe agreed upon in writing

___ No agreed upon alternate timeframe

2) The requestor is a:

___ Municipality

___ Industrial Development Board (IDB)

_X_ Other Entity

Contact information of entity:

Convention Center Authority
201 Rep. John Lewis Way S
Nashville, TN 37203

Charles Starks, CEO
Phone: 615.401.1401 / 615.957.5807 (cell)
Email: charles.starks@nashvillemcc.com

Heidi Runion, CFO
Phone: 615.401.1430 / 615.525.5188 (cell)
Email: heidi.runion@nashvillemcc.com

3) Type of Debt:
Revenue Refunding and New Money Bonds

4) Type of Security:
Various revenue streams described in Exhibit A, including TDZ Revenues

5) The purpose of the proposed debt issuance is:

____ Refunding;

____ New Money;

__X_ Both; (1) To refinance the Authority's outstanding Tourism Tax Revenue Bonds, Federally Taxable, Series 2010A-2(Build America Bonds – Direct Payment), and Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds – Direct Payment) (together, the "Refunded Bonds") originally issued to fund costs of acquisition, construction, equipping, and furnishing of a convention center. (2) To fund land acquisition and pre-development costs as a prerequisite for expanding the Convention Center.

6) Proposed Structure of the Debt:

____ Level Debt Service maturing ________ through ________

____ Level Principal maturing ________ through ________

__X__ Other maturing ___2027___ through __2058____

7) Method of Sale:

____ Competitive

__X_ Negotiated

____ Direct Placement

8) Expected Sale Date of the Debt: September 24, 2026

9) Binding Statements Present

__X_ Municipality will use debt proceeds for specified QPUF in the TDZ or to refund debt that financed a QPUF in requirements of State law

- Proceeds of the Bonds will be used solely to refinance the Refunded Bonds and fund the costs of land acquisition and pre-development costs necessary to prepare for an expansion of the Convention Center

__X_ Municipality will not issue new money or refunding debt secured, in whole or in part, by a pledge of TDZ revenue with a final maturity extending beyond the fiscal year in which the final date of the apportionment and distribution of state and local sales and use taxes occurs

- The TDZ Tax Revenues are pledged solely throughout their last scheduled allocation date of September 2042. The new money portion will extend beyond the final scheduled allocation of TDZ Tax Revenues, however, remaining revenue streams, described in Exhibit A, are projected to provide sufficient debt service coverage after 2042.

__X_ Municipality will repay the debt if TDZ revenues are not sufficient

- The Metropolitan Government has irrevocable committed to levy (as applicable), collect and transfer to the Authority the tourism tax revenues listed in Exhibit A for the lift of the Bonds, and the Authority has irrevocably committed to pay the debt service on the Bonds from the tourism tax revenue provided to it.

B. Additional Documentation

__X_ Confirmation from Issuer that the project to be financed is certified as a QPUF by Finance and Administration and if applicable confirmation the project financed by the original debt is still in service.

__X_ Debt Amortization schedule with approval letter from the Commissioner of Finance and Administration or evidence of submission for approval

__X_ Adopted Debt Authorizing Resolution

- Resolution authorizing the debt issuance was adopted by the Authority on August 6, 2026 (“August 6 Resolution”), and a second resolution ratifying and amending the August 9 Resolution was approved on September 3, 2026. Resolution approving an intergovernmental project agreement between the Authority and the Metropolitan Government of Nashville and Davidson Couty (“Metro”) was approved by Metro on August 19, 2026.

__X_ Draft POS or offering memorandum (If bank loan, a loan agreement or promissory note)

_N/A_ Lease Agreement (If one is associated with this debt)

__X__ Approved Plan of Balloon Indebtedness (If required)

- Approved by the Comptroller’s Office Division of Local Government Finance on August 26, 2026

_N/A Positive Report of Compliance with SFB Guidelines for Interest Rate and Forward Purchase Agreements (If required)

C. Additional Documentation – Refunding Only

__X_ Confirmation of the filing of all required Annual Reports with the Commissioner of the Department of Finance and Administration and the State Building Commission

_N/A Report of the Plan of Refunding from Division of Local Government Finance, if applicable

August 13, 2026

State Funding Board of the
State of Tennessee
425 Rep. John Lewis Way North
Nashville, Tennessee 37243
Attention: Kayla Carr, Assistant Secretary

Re: The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "Bonds")

Ms. Carr:

On behalf of the Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Authority"), and as required by T.C.A. Sections 7-88-101 et seq. and 7-89-101 et seq., I hereby request the State Funding Board's approval of the Bonds.

1. Contact information for the Authority's Chief Executive Officer and Chief Financial Officer is listed below:

   Convention Center Authority
   201 Rep. John Lewis Way South
   Nashville, TN 37203

   Charles Starks, Chief Executive Officer
   Telephone: 615.401.1401 / 615.957.5807 (cell)
   e-mail: charles.starks@nashvillemcc.com

   Heidi Runion, Chief Financial Officer
   Telephone: 615.401.1430 / 615.525.5188 (cell)
   e-mail: heidi.runion@nashvillemcc.com

2. Description of Debt:

   a. Type of Debt – Bonds
   b. Type of Security – Revenue Bonds, with the revenue streams described in Exhibit A being pledged to the payment of the Bonds

   c. Purposes of Financing:

      i. Refinancing the Authority's outstanding Tourism Tax Revenue Bonds, Federally Taxable Series, Series 2010A-2 (Build America Bonds – Direct Payment), and Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds – Direct Payment) (together, the "Refunded Bonds"), originally issued (together with other obligations of the

Authority) to fund costs of acquisition, construction, equipping, and furnishing of a convention center owned and operated by the Issuer and known as the Music City Center (the "Convention Center"). The refinancing is required in order to (A) eliminate restrictive covenants that would otherwise prevent the application of excess Convention Center Revenues in the manner contemplated by Public Chapter 1079 of the 2026 Public Acts of the State of Tennessee (the "2026 Act"), and (B) eliminate the pledge of the Metropolitan Government's non-ad valorem tax revenue pledge in favor of the Series 2010B Bonds. A description of our plan of refunding and related financial schedules are included in Exhibit B.

ii. Funding land acquisition and pre-development costs as a prerequisite for expanding the Convention Center (sometimes referred to herein as the "new money portion"), as recommended by the Expansion Feasibility Study prepared for the Authority in 2025 (https://www.visitmusiccity.com/sites/default/files/2025-06/060525_HVS_MCC_Expansion_Phase_1_presentation.pdf). The Authority does not anticipate using any Bond proceeds to fund the costs of an expansion itself, and the resolution of the Board of Directors of the Authority authorizing the Bonds prohibits the application of any Bond proceeds to any expansion costs without the prior approval of the State Building Commission. A description of our plan of finance and related financial schedules are included in Exhibit B.

d. Proposed structure

i. The refunding portion of the Bonds would be fully amortized during the remaining life of the Refunded Bonds. See Exhibit B.

ii. The new money portion of the Bonds would be amortized over approximately 32 years. See Exhibit B.

iii. While the aggregate debt service on the Bonds will not constitute "balloon indebtedness" for purposes of TCA Section 9-21-133, the new money portion of the Bonds will be amortized in a manner that will result in that portion of the Bonds being "balloon indebtedness" for purposes of TCA Section 9-21-133. We have separately requested approval of the Office of Local Government Finance for the new money portion of the Bonds as balloon indebtedness.

e. Method of Sale – negotiated sale to an underwriting syndicate led by Goldman Sachs & Co. LLC.

f. Expected debt sale date: September 24, 2026

3. The proceeds of the Bonds will be used solely to refinance the Refunded Bonds and fund the costs of land acquisition and pre-development costs necessary to prepare for an expansion of the Convention Center.

4. The TDZ Tax Revenues (as defined in Exhibit A) are pledged solely through their last scheduled allocation date of September 2042. While the amortization of the new money portion will extend beyond the final scheduled allocation of the TDZ Tax Revenues, the amortization of the Bonds is significantly reduced following 2042, when the allocation of TDZ Tax Revenues expires, such that the remaining revenue streams described in Exhibit A are projected to provide debt service coverage levels well above 300% throughout the life of the Bonds (and over 200% when including additional bonds anticipated to be issued in the future to fund the expansion of the Convention Center). See Exhibit B for projected debt service coverage tables related solely to the Bonds, as well as to the future bonds we anticipate issuing to fund the expansion of the Convention Center.

5. The Metropolitan Government has irrevocably committed to levy (as applicable), collect and transfer to the Authority the tourism tax revenues listed in Exhibit A for the life of the Bonds, and the Authority has irrevocably committed to pay the debt service on the Bonds from the tourism tax revenues provided to it. The revenue streams described in Exhibit A are projected in each year to provide more than 300% debt service coverage with respect to the Bonds (and over 200% when including additional bonds anticipated to be issued in the future to fund the expansion of the Convention Center). See Exhibit B for projected debt service coverage tables.

6. The Convention Center was certified by the Department of Finance and Administration and approved by the State Building Commission and is still in service.

(signature page follows)

If you would like any additional information with respect to the enclosed plan of finance, please do not hesitate to contact me, Charles Starks, CEO of the Convention Center Authority at charles.starks@nashvillemcc.com, Heidi Runion, CFO of the Convention Center Authority at heidi.runion@nashvillemcc.com, Steven Johnson from Hilltop Securities at steven.d.johnson@hilltopsecurities.com or Jeff Oldham, Esq. from Bass, Berry & Sims PLC at joldham@bassberry.com.

Sincerely,

Charles Starks,
Chief Executive Officer

EXHIBIT A

Pledged Revenues

1. Hotel/Motel Tax Revenues – a 3% Hotel/Motel Tax to be charged, per night, on the consideration paid by the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government's geographical area, pursuant to Section 7-4-102 of Tennessee Code Annotated and Section 5.12.020 of Metropolitan Code, less that portion of such tax required to be deposited to the Metropolitan Government's General Fund pursuant to Sections 7-4-102(b)(3) and 7-4-110(f), Tennessee Code Annotated, which is the portion of a 1% Hotel/Motel Tax levied at the Gaylord Opryland Resort and Convention Center.

2. Room Occupancy Tax Revenues – a $2.00 Room Occupancy Tax to be charged, per room, per night, to the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government's geographical area, pursuant to Section 7-4-202 of Tennessee Code Annotated and Section 5.12.120 of Metropolitan Code.

3. Airport Ground Transportation Tax Revenues – a $2.00 per trip Contracted Vehicle Tax to be charged to contracted vehicles upon departing public airports within the boundaries of the Metropolitan Government's geographical area, pursuant to Section 7-4-203 of Tennessee Code Annotated and Section 5.16.130 of Metropolitan Code.

4. Rental Car Tax Revenues – a 1% Rental Vehicle Surcharge Tax on vehicle rental receipts to be charged upon specified rental vehicle, truck and trailer transactions within the Metropolitan Government's geographical area, pursuant to Section 67-4-1908 of Tennessee Code Annotated and Section 5.32.190 of Metropolitan Code.

5. MCCA Redirect Revenues – redirection of state (5.5%) and local option (2.25%) sales tax receipts generated from sales at the Convention Center, Omni Nashville Hotel and the Renaissance Nashville Hotel, pursuant to Section 67-6-103 of Tennessee Code Annotated.

6. TDZ Tax Revenues – an allocation of state and local sales and use taxes ("TDZ Tax Revenues") relating to sales made in the tourism development zone ("TDZ") approved by the Metropolitan Government and the State in 2009 pursuant to Sections 7-88-101 et seq., Tennessee Code Annotated (the "TDZ Statute").

EXHIBIT B

Summary of Finance Plan and Financing Schedules

Presented To:
The State of Tennessee Funding Board

BY: THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

AUGUST 12, 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY

TAB A

STRUCTURING GOALS

Current Refunding of Series 2010A-2 Build America Bonds	- Current Refunding of $152,395,000 Tourism Tax Revenue Bonds, Federally Taxable, Series 2010A-2 (Build America Bonds) through the issuance of tax-exempt refunding bonds, and
Current Refunding of Series 2010B Build America Bonds	- Current Refunding of $312,310,000 Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds) through the issuance of tax-exempt refunding bonds
Series 2026 New Money Issuance	- Fund up to $353 million in new money bond proceeds to fund land acquisition and pre-development project costs - $53 million would be used to reimburse the Authority for its June land purchase - $300 million for additional land purchases, expansion design, and other predevelopment costs

COMBINED SERIES 2026
NEW MONEY AND REFUNDING
INFORMATION

TAB B

ESTIMATED SOURCES AND USES AND PLAN OF REFUNDING[1]

Bond Characteristics

	New Money	Refunding	Aggregate
Dated/Delivery:	10/14/2026	10/14/2026	**10/14/2026**
Final Maturity:	12/1/2058	12/1/2043	**12/1/2058**
True Interest Cost:	5.179%	4.270%	**4.815%**
All Inclusive Interest Cost:	5.227%	4.353%	**4.876%**
Total Debt Service:	$813,019,314	$637,935,382	**$1,450,954,695**
Maximum Annual Debt Service:	$32,151,275	$39,144,000	**$58,538,338**
Avg. Life:	25.003yrs	10.017yrs	**16.752yrs**
Weighted Avg. Maturity:	24.972yrs	10.005yrs	**16.616yrs**

Estimated Sources & Uses Summary Statistics[2]

SOURCES OF FUNDS	New Money	Refunding	Total
Par Amount	$346,955,000	$425,050,000	$772,005,000
Premium / (Discount)	10,753,621	27,060,787	37,814,408
Series 2010A DSRF	-	13,380,482	13,380,482
Series 2010B DSRF	-	26,659,717	26,659,717
Prior Interest (Net of BAB Subsidy)	-	6,200,097	6,200,097
Prior Interest (BAB Subsidy Portion)	-	3,054,470	3,054,470
Total Sources of Funds	**$357,708,621**	**$501,405,553**	**$859,114,174**
USES OF FUNDS			
Project Fund	$353,000,000	-	$353,000,000
Refunding of 2010 Bonds	-	495,622,341	495,622,341
Surety Expense (if needed)	1,265,181	1,565,760	2,830,941
Cost of Issuance	1,042,998	2,276,702	2,319,699
Underwriter's Discount	2,400,442	2,940,750	5,341,192
Total Uses of Funds	**$357,708,621**	**$501,405,553**	**$859,114,174**

Refunded Bond Summary

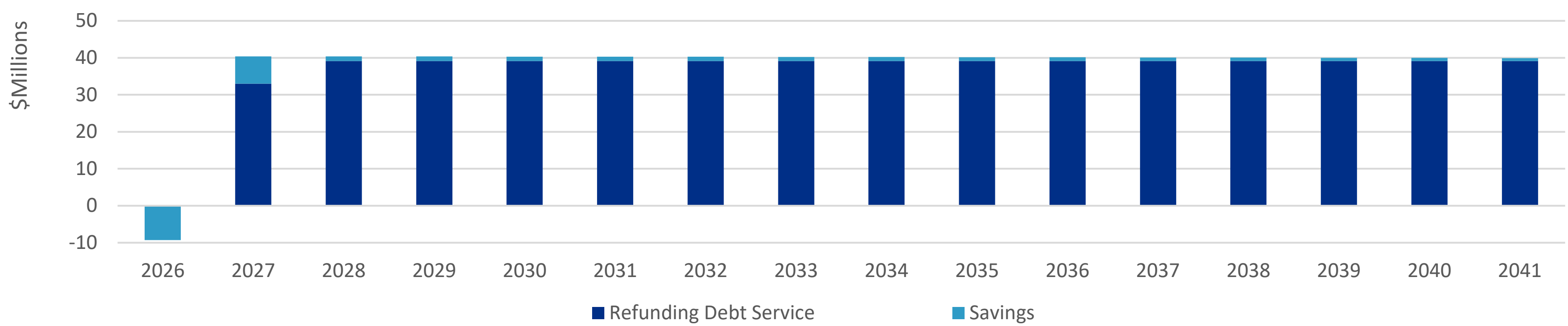
Series	Maturity Date	Coupon[3]	Refunded Par Amount[4]	Call Date	Call Price[5]
2010A-2	7/1/2043	7.431%	$152,395,000	10/14/2026	107.907%
2010B	7/1/2043	6.731%	312,310,000	10/14/2026	103.078%
Total			**$464,705,000**		

(1) Preliminary, subject to change
(2) Assumes uninsured interest rates as of August 3, 2026
(3) Reflects gross coupon rate before accounting for 33.005% Direct Subsidy Payment
(4) Reflects total par amount outstanding. Each series has annual mandatory sinking fund payments through July 1, 2043
(5) Reflects Extraordinary Redemption Call Price as of August 3. 2026

ANNUAL CASH FLOW SAVINGS SUMMARY[1]

Date	Refunded Debt Service	Contribution for Accrued Interest	Refunding Debt Service	Annual Cash Flow Savings
12/1/2026	-	(9,254,567)	-	(9,254,567)
12/1/2027	40,395,242	-	32,972,662	7,422,580
12/1/2028	40,372,853	-	39,142,500	1,230,353
12/1/2029	40,345,775	-	39,143,000	1,202,775
12/1/2030	40,322,357	-	39,142,250	1,180,107
12/1/2031	40,295,524	-	39,143,000	1,152,524
12/1/2032	40,268,379	-	39,142,750	1,125,629
12/1/2033	40,233,822	-	39,139,000	1,094,822
12/1/2034	40,204,955	-	39,139,250	1,065,705
12/1/2035	40,174,228	-	39,140,500	1,033,728
12/1/2036	40,139,292	-	39,139,750	999,542
12/1/2037	40,102,799	-	39,144,000	958,799
12/1/2038	40,067,174	-	39,139,750	927,424
12/1/2039	40,029,596	-	39,144,000	885,596
12/1/2040	39,987,287	-	39,142,750	844,537
12/1/2041	39,947,402	-	39,142,500	804,902
12/1/2042	39,901,666	-	39,139,250	762,416
12/1/2043	39,857,032	-	14,784,000	25,073,032
Total	**$673,390,815**	**($9,254,567)**	**$634,880,912**	**$38,509,903**

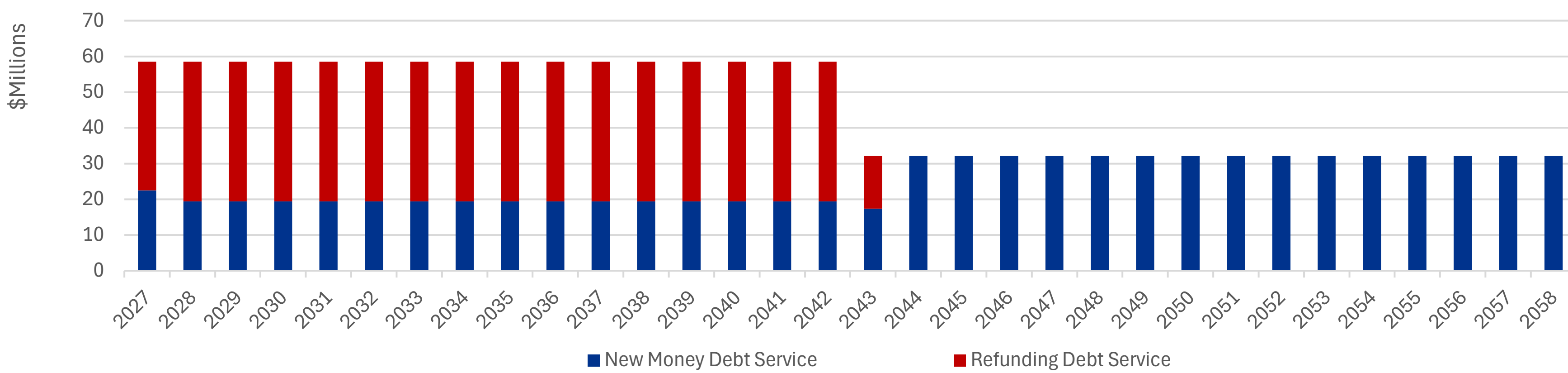
Debt Service Savings (12/01 Bond Year End)[2]



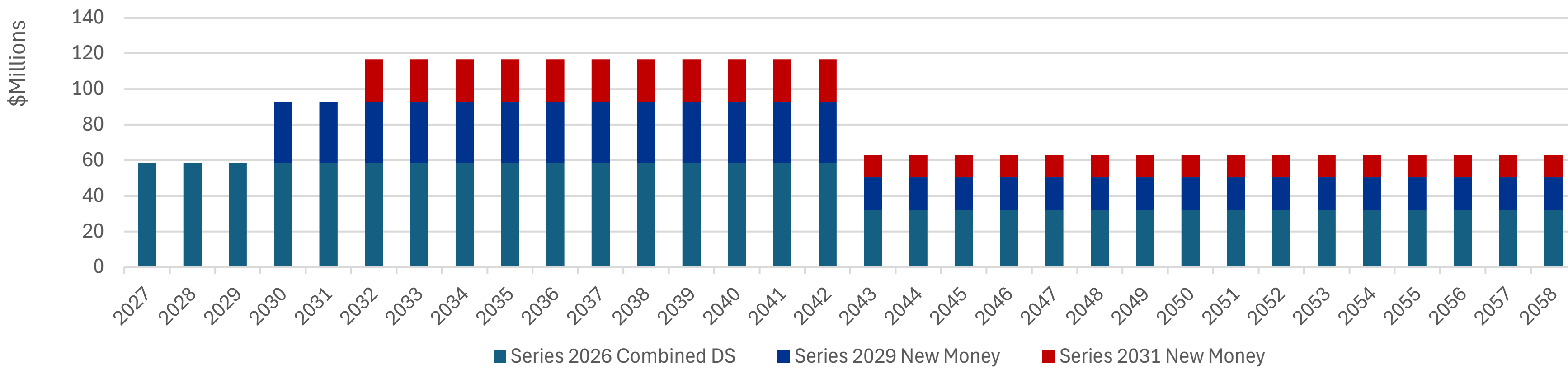
(1) Assumes uninsured rates as of August 3, 2026.
(2) Estimated net present value savings after accounting for debt service fund and debt service reserve fund contributions is -$10,398,436 or -2.2% of refunded par

PRO-FORMA DEBT SERVICE

Combined Series 2026 Only



Series 2026 + Series 2029 + Series 2031



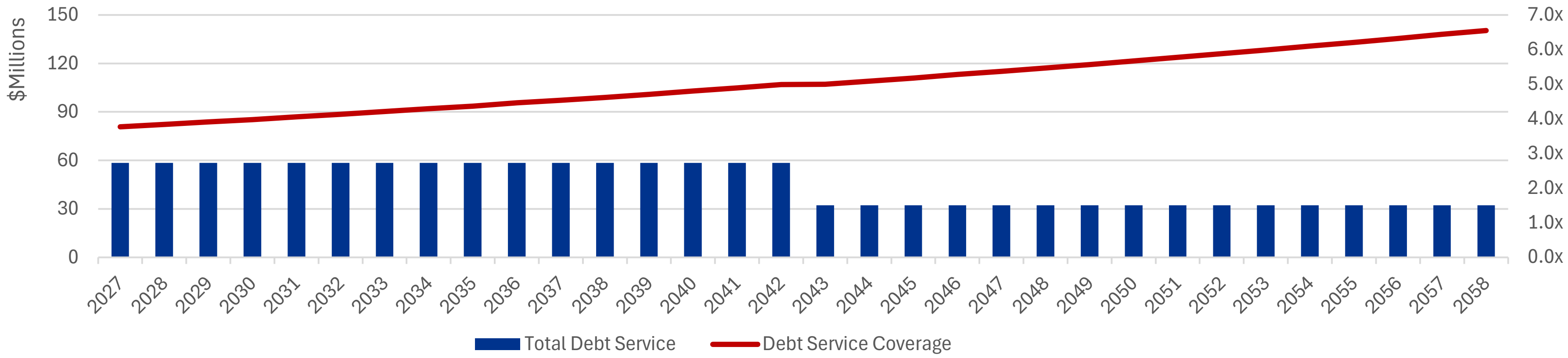
(1) Assumes uninsured rates as of August 3, 2026.
(2) Series 2029 and 2031 financings are indicative and actual timing will be based on future cash flow needs, assume a 5% interest cost

DEBT SERVICE COVERAGE

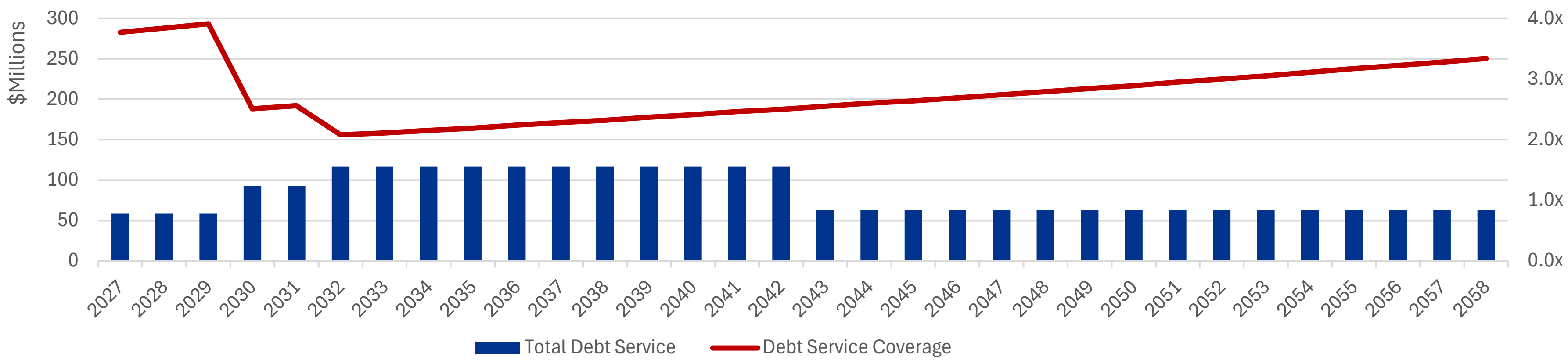
TAB C

DEBT SERVICE COVERAGE

Combined Series 2026 Only



Series 2026 + Series 2029 + Series 2031



DEBT SERVICE COVERAGE – COMBINED SERIES 2026

Bond Year	Total Pledged Revenues	Total Debt Service	Debt Service Coverage
12/1/2027	220,419,488	58,536,095	3.77
12/1/2028	224,566,576	58,536,588	3.84
12/1/2029	228,793,992	58,538,338	3.91
12/1/2030	233,103,318	58,536,338	3.98
12/1/2031	237,496,164	58,533,338	4.06
12/1/2032	241,974,175	58,536,838	4.13
12/1/2033	246,539,028	58,533,838	4.21
12/1/2034	251,192,431	58,536,838	4.29
12/1/2035	255,936,128	58,537,588	4.37
12/1/2036	260,771,898	58,533,088	4.46
12/1/2037	265,701,554	58,535,338	4.54
12/1/2038	270,726,945	58,535,588	4.62
12/1/2039	275,849,957	58,535,338	4.71
12/1/2040	281,072,514	58,535,838	4.80
12/1/2041	286,396,578	58,533,088	4.89
12/1/2042	291,824,150	58,533,088	4.99
12/1/2043	160,796,194	32,151,338	5.00
12/1/2044	163,705,721	32,147,338	5.09
12/1/2045	166,670,374	32,148,338	5.18
12/1/2046	169,691,226	32,147,338	5.28
12/1/2047	172,769,369	32,147,588	5.37
12/1/2048	175,905,918	32,149,313	5.47
12/1/2049	179,102,009	32,148,788	5.57
12/1/2050	182,358,803	32,148,650	5.67
12/1/2051	185,677,479	32,151,275	5.78
12/1/2052	189,059,245	32,148,775	5.88
12/1/2053	192,505,327	32,148,275	5.99
12/1/2054	196,016,981	32,150,950	6.10
12/1/2055	199,595,483	32,147,950	6.21
12/1/2056	203,242,136	32,150,700	6.32
12/1/2057	206,958,270	32,149,800	6.44
12/1/2058	210,745,240	32,151,125	6.55

DEBT SERVICE COVERAGE – SERIES 2026 + SERIES 2029 + SERIES 2031

Bond Year	Total Pledged Revenues	Total Debt Service	Debt Service Coverage
12/1/2027	220,419,488	58,536,095	3.77
12/1/2028	224,566,576	58,536,588	3.84
12/1/2029	228,793,992	58,538,338	3.91
12/1/2030	233,103,318	92,860,588	2.51
12/1/2031	237,496,164	92,858,088	2.56
12/1/2032	241,974,175	116,611,588	2.08
12/1/2033	246,539,028	116,610,088	2.11
12/1/2034	251,192,431	116,609,088	2.15
12/1/2035	255,936,128	116,612,588	2.19
12/1/2036	260,771,898	116,614,088	2.24
12/1/2037	265,701,554	116,612,088	2.28
12/1/2038	270,726,945	116,609,838	2.32
12/1/2039	275,849,957	116,610,088	2.37
12/1/2040	281,072,514	116,610,088	2.41
12/1/2041	286,396,578	116,611,838	2.46
12/1/2042	291,824,150	116,611,838	2.50
12/1/2043	160,796,194	63,031,338	2.55
12/1/2044	163,705,721	63,030,088	2.60
12/1/2045	166,670,374	63,033,338	2.64
12/1/2046	169,691,226	63,032,338	2.69
12/1/2047	172,769,369	63,033,588	2.74
12/1/2048	175,905,918	63,030,313	2.79
12/1/2049	179,102,009	63,032,038	2.84
12/1/2050	182,358,803	63,033,900	2.89
12/1/2051	185,677,479	63,031,025	2.95
12/1/2052	189,059,245	63,033,525	3.00
12/1/2053	192,505,327	63,030,525	3.05
12/1/2054	196,016,981	63,030,950	3.11
12/1/2055	199,595,483	63,033,200	3.17
12/1/2056	203,242,136	63,030,450	3.22
12/1/2057	206,958,270	63,030,800	3.28
12/1/2058	210,745,240	63,031,625	3.34