

TENNESSEE STATE FUNDING BOARD
December 19, 2017

The Tennessee State Funding Board (the "Board") met on Tuesday, December 19, 2017, at 11:30 a.m., in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of the State of Tennessee
The Honorable David Lillard, State Treasurer
Commissioner Larry Martin, Department of Finance and Administration

The following member was absent:

The Honorable Bill Haslam, Governor

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the November 20 and November 27 meetings. Commissioner Martin made a motion to approve the minutes. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Allen Borden, Assistant Commissioner of Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Senior Advisor for Fiscal Policy, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the last Board meeting on November 27, 2017, the FastTrack balance was \$240,068,219.68. Since that time, \$2,866,953.36 in funds were deobligated and returned to the FastTrack program; \$4,963,929.00 in new grants had been approved and \$76,421.82 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$237,894,822.22 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$225,827,394.94, resulting in an uncommitted FastTrack balance of \$12,067,427.28. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$15,512,500.00, and if these projects were approved, the uncommitted balance would be (\$3,445,072.72) and the total commitments would be \$241,339,894.94, which represented 101.4% of the FastTrack balance. Mr. Wilson noted that upon approval of the proposed loans, the FastTrack fund would be overcommitted; however, the Board's policy allows for ECD to be able to commit up to 120% of the available balance of the FastTrack appropriations because not all commitments get accepted.

Mr. Borden stated that the projects were being presented to the Board because state law required that FastTrack projects in amounts exceeding \$750,000.00 per eligible business within any three-year period be reviewed and approved by the Board. Mr. Rolfe then presented the following FastTrack projects:

- **Hörmann LLC – Sparta (White County)**

FastTrack Economic Development Grant	\$1,130,000.00
FastTrack Infrastructure Development Grant	\$ 910,000.00

- **LG Electronics U.S.A., Inc. – Clarksville (Montgomery County)**

FastTrack Infrastructure Development Grant	\$1,000,000.00
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- **Philips Holdings USA – Nashville (Davidson County)**
 FastTrack Job Training Grant \$7,400,000.00
 FastTrack Economic Development Grant \$4,212,500.00

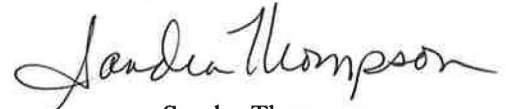
- **Apricity Resources, LLC – Nashville (Davidson County)**
 FastTrack Economic Development Grant \$ 860,000.00

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Bob Rolfe, Commissioner of ECD. Mr. Wilson inquired if the information provided in the ECD packets was true and correct and Mr. Borden responded affirmatively. Mr. Wilson also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Borden responded affirmatively. Mr. Hargett made a motion to approve the FastTrack projects that were presented. Mr. Lillard seconded the motion, and it was unanimously approved.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this 2nd day of March 2018.

Respectfully submitted,



Sandra Thompson
 Assistant Secretary