

TENNESSEE STATE FUNDING BOARD
December 17, 2018

The Tennessee State Funding Board (the "Board") met on Tuesday, December 17, 2018, at 1:40 p.m., in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

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

The following members were absent:

The Honorable Bill Haslam, Governor
The Honorable Justin Wilson, Comptroller of the Treasury

Seeing a physical quorum present, Mr. Lillard called the meeting to order and asked for approval of the minutes from the November 20 and November 26 meetings. Mr. Martin made a motion to approve the minutes. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Lillard then recognized Mr. Bob Rolfe, Commissioner of Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Ms. Jessica Johnson, Senior Financial Policy Advisor & Budget Director, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Johnson reported that, as of the date of the last Board meeting on November 26, 2018, the FastTrack balance was \$292,516,996.25. Since that time, \$90,000.00 in funds were deobligated and returned to the FastTrack program; \$20,883,000.00 in new grants had been approved and \$46,709.82 in funds were spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$271,677,286.43 as of the date of the Report. Ms. Johnson reported that commitments had been made in the amount of \$208,541,557.92, resulting in an uncommitted FastTrack balance of \$63,135,728.51. Ms. Johnson reported that the projects to be considered at this meeting totaled \$14,250,000.00, and if these projects were approved, the uncommitted balance would be \$48,885,728.51 and the total commitments would be \$222,791,557.92, which represented 82.0% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Ernst & Young U.S. LLP – Nashville (Davidson County)**
FastTrack Job Training Assistance \$6,000,000.00

- **Excel Boat Company, LLC – Union City (Obion County)**
FastTrack Economic Development Grant \$1,000,000.00

- **Indigo Ag, Inc. – Memphis (Shelby County)**
FastTrack Economic Development Grant \$2,750,000.00
FastTrack Job Training Assistance \$1,750,000.00

- **Caymas Boats LLC – Ashland City (Cheatham County)**
FastTrack Economic Development Grant \$1,467,000.00
FastTrack Job Training Assistance \$ 283,000.00

- **Hirotec America Inc. – Fayetteville (Lincoln County)**
FastTrack Economic Development Grant

\$1,000,000.00

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

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

Approved on this 8th day of March 2019.

Respectfully submitted,



Sandra Thompson
Assistant Secretary