

**TENNESSEE STATE FUNDING BOARD**  
**May 9, 2019**

The Tennessee State Funding Board (the "Board") met on Wednesday, May 9, 2019, at 1:05 p.m., in the Cordell Hull Building, 1st Floor, House Hearing Room II, 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, Treasurer

The following members were absent:

The Honorable Bill Lee, Governor  
Commissioner Stuart McWhorter, Department of Finance and Administration

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the April 11, 2019 meeting. Mr. Hargett made a motion to approve the minutes. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Wilson then recognized Mr. Allen Borden, Deputy Commissioner of Business, Community and Rural Development, Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the last Board meeting on April 11, 2019, the FastTrack balance was \$217,988,858.55. Since that time, \$3,170,750.00 in funds were deobligated and returned to the FastTrack program; \$11,272,125.91 in new grants had been approved and \$526,877.39 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$209,360,605.25 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$170,325,324.28, resulting in an uncommitted FastTrack balance of \$39,035,280.97. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$2,099,900.00, and if these projects were approved, the uncommitted balance would be \$36,935,380.97, and the total commitments would be \$172,425,224.28, which represented 82.4% of the FastTrack balance.

Mr. Borden then presented the following FastTrack projects:

- **Titan Medical Manufacturing, LLC – Lexington (Henderson County)**

FastTrack Economic Development Grant	\$ 750,000.00
FastTrack Infrastructure Development Grant	\$ 149,900.00
  
- **Gestamp Chattanooga, LLC – Chattanooga (Hamilton County)**

FastTrack Job Training Assistance Grant	\$ 450,000.00
FastTrack Economic Development Grant	\$ 750,000.00

The Board received in their packets signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. 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 inquired as to why Gestamp Chattanooga, LLC had two different job creation commitments for their project, 90 new jobs tied to the FastTrack Job Training Assistance Grant and 110 new jobs tied to the FastTrack Economic Development Grant. Mr. Borden responded that the project was broken into two portions because each portion was attached to a contract entered into by Gestamp Chattanooga, LLC with an original equipment manufacturer.

Mr. Hargett further clarified that the 90 new jobs were separate from the 110 new jobs. Mr. Borden responded in the affirmative.

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 27<sup>th</sup> day of June 2019.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sandra Thompson". The signature is written in a cursive style with a large initial 'S'.

Sandra Thompson  
Assistant Secretary