

TENNESSEE STATE FUNDING BOARD
September 21, 2020

The Tennessee State Funding Board (the "Board") met on Monday, September 21, 2020, at 1:45 p.m., via WebEx Events with certain members being physically present in the Tennessee State Capitol, Executive Conference Room, Ground Floor, Nashville, Tennessee. Interested members of the public were only able to observe and listen to the meeting through electronic means. The Honorable Justin Wilson, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State
Commissioner Butch Eley, Department of Finance and Administration

The following member participated electronically via WebEx Events:

The Honorable David Lillard, State Treasurer

The following member was absent:

The Honorable Bill Lee, Governor

Seeing a physical quorum present, Mr. Wilson called the meeting to order and asked for approval of the minutes from the meeting held on August 28, 2020. Mr. Wilson made a motion to approve the minutes, and Mr. Hargett seconded the motion. Mr. Wilson then asked Ms. Sandra Thompson, Assistant Secretary of the Board and Director of the Division of State Government Finance ("SGF") to conduct a roll call vote:

Mr. Eley – Aye
Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

Mr. Wilson then recognized Mr. Bob Rolfe, Commissioner of the 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 August 28, 2020, board meeting, the FastTrack balance was \$297,229,697.66. Since that time, \$250,000.00 in funds were deobligated; \$18,240,000.00 in new loans had been approved; and \$270,804.65 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$278,968,893.01 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$210,762,139.24, resulting in an uncommitted FastTrack balance of \$68,206,753.77. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$6,000,000.00, and if these projects were approved, the uncommitted balance would be \$62,206,753.77 and the total committed balance would be \$216,762,139.24, which represented 77.7% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Domtar Paper Company LLC – Kingsport (Sullivan Co.)**
FastTrack Economic Development Grant \$ 1,500,000
- **Aphena Pharma Solutions - Tennessee, LLC – Cookeville (Putnam Co.)**
FastTrack Economic Development Grant \$ 1,000,000
- **Access Dental Lab TX, LLC – Columbia (Maury County)**
FastTrack Economic Development Grant \$ 1,500,000
- **Cannon Automotive Solutions – Bowling Green, Inc. DBA: Cannon Automotive Solutions-Cleveland – Cleveland (Bradley Co.)**
FastTrack Economic Development Grant \$ 2,000,000

The board member packets included signed letters, FastTrack checklists, and incentive acceptance forms signed by Mr. Rolfe. Mr. Wilson inquired if the information provided by ECD in the packets was true and correct, and Mr. Rolfe responded affirmatively. Mr. Wilson also inquired if the companies that had signed the incentive acceptance forms fully understood the agreements and Mr. Rolfe responded affirmatively. Mr. Rolfe further responded that all the projects also included accountability agreements which provide protections to the State in the event the entities could not fulfill the agreement. Mr. Wilson then asked what the unemployment rate was in Maury County. Ms. Jamie Stitt, Assistant Commissioner of Business and Workforce Development, ECD, replied that the rate was approximately 8.0%. Mr. Hargett made a motion to approve the FastTrack projects that were presented, and Mr. Wilson seconded the motion. Ms. Thompson called the roll:

Mr. Eley – Aye
Mr. Wilson – Aye
Mr. Hargett – Aye
Mr. Lillard – Aye

The motion was unanimously approved.

Mr. Wilson then deferred the consideration and approval of a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$252,950 and Canceling Authorized Bonds” to the next Board meeting.

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

Approved on this 24th day of November 2020.

Respectfully submitted,



Sandra Thompson
Assistant Secretary