

## **TENNESSEE STATE FUNDING BOARD**

**December 14, 2020**

The Tennessee State Funding Board (the "Board") met on Monday, December 14, 2020, at 1:30 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 member was also physically present:

The Honorable Tre Hargett, Secretary of State

The following members participated electronically via WebEx Events:

The Honorable David Lillard, State Treasurer

Commissioner Butch Eley, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Wilson called the meeting to order and conducted a roll-call, asking each member to verify that they could hear and speak to other members, that the members had received the documents that would be discussed in the meeting, and that members identify persons, if any, present in the location from which the member was participating:

Mr. Wilson – Aye

Mr. Hargett – Aye

Mr. Lillard – Aye

Mr. Eley – Aye

Recognizing a quorum present, Mr. Wilson read the following statement:

"Governor Bill Lee, a member of this entity, has previously declared a state of emergency to facilitate Tennessee's response to Coronavirus Disease 2019 (COVID-19). His Executive Order Nos. 34, 51, 60, and further amended by Executive Order No. 65, allows governing bodies to meet electronically regarding essential business in light of COVID-19, so long as they provided electronic access to the public and met certain safeguards established in that Order to ensure the openness and transparency of the proceedings. In the Notice for this meeting, we indicated the meeting would be held in the Executive Conference Room, Ground Floor, of the State Capitol, which is currently closed to the public, as well as conducted through WebEx Events and provided information and the steps for public electronic participation. At this time, we need a motion to make a determination pursuant to the provisions of Executive Order 16, as amended, that meeting electronically, and electronic access is necessary to protect the health, safety, and welfare of Tennesseans in light of the COVID-19 outbreak and the matters listed on the agenda for this meeting relate to the essential business of this board and the necessary safeguards have been taken."

Mr. Wilson made a motion to approve the necessity pursuant to Executive Order 16, and Mr. Hargett seconded the motion. Mr. Wilson conducted a roll-call vote:

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

The motion carried to conduct the Board meeting in that manner.

Mr. Wilson then presented the minutes from the meeting held on November 18, 2020, and reconvened on November 24, 2020, for consideration and approval. Mr. Wilson made a motion to approve the minutes, and Mr. Hargett seconded the motion. Mr. Wilson then conducted a roll call vote:

Mr. Wilson – Aye  
Mr. Hargett – Aye  
Mr. Lillard – Aye  
Mr. Eley – 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 November 24, 2020, board meeting, the FastTrack balance was \$261,108,432.27. Since that time, \$1,422,000.00 in new grants and loans had been approved; and \$39,092.42 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$259,647,339.85 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$205,421,561.32, resulting in an uncommitted FastTrack balance of \$54,225,778.53. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$3,775,000.00, and if these projects were approved, the uncommitted balance would be \$50,450,778.53 and the total committed balance would be \$209,196,561.32, which represented 80.6% of the FastTrack balance.

Mr. Rolfe then presented the following FastTrack projects:

- **Gestamp North America, Inc., Gestamp Chattanooga, LLC, and Gestamp Chattanooga II, LLC – Chattanooga (Hamilton Co.)**  
FastTrack Economic Development Grant \$ 1,775,000
- **August Bioservices LLC – Nashville (Davidson Co.)**  
FastTrack Job 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. Wilson made a motion to approve the FastTrack projects that were presented, and Mr. Hargett seconded the motion. Mr. Wilson called the roll:

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

The motion was unanimously approved.

Mr. Wilson then presented a Request for Qualifications for Bond Counsel (RFQ) for discussion. Mr. Wilson stated that the Board had a five-year contract for bond counsel services for our issuing authorities and that the contract would expire on April 30, 2021. Mr. Wilson further stated that the form of the RFQ that was utilized in the process was in the board packets. Mr. Wilson then stated that staff was currently working with the Attorney General's office to update and revise the documentation for distribution before the end of the year. Mr. Wilson stated that staff was requesting the Board to delegate authority to the Comptroller to fix the details of the RFQ for its issuance. Mr. Hargett made a motion to delegate authority to the Comptroller to fix the details of the RFQ and to effectuate the distribution, and Mr. Eley seconded the motion. Mr. Wilson called the roll:

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

The motion was unanimously approved.

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

Approved on this 25<sup>th</sup> day of January 2021.

Respectfully submitted,



Sandra Thompson  
Assistant Secretary

