

# TENNESSEE STATE FUNDING BOARD

May 14, 2024

The Tennessee State Funding Board (the "Board") met on Tuesday, May 14, 2024, at 3:02 p.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable David H. Lillard, Jr., was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State  
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor  
The Honorable Jason E. Mumpower, Comptroller of the Treasury

Having established a quorum, Treasurer Lillard called the meeting to order. Treasurer Lillard, in accordance with Public Chapter 300 and Board guidelines, then asked Ms. Sandra Thompson, Director of the Division of State Government Finance ("SGF") and Assistant Secretary to the Board, if any requests for public comment had been received. Ms. Thompson responded that no requests had been received.

Treasurer Lillard then presented the minutes from the meeting held on March 25, 2024, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Secretary Hargett seconded the motion, and it was unanimously approved.

Treasurer Lillard then recognized Commissioner Stuart McWhorter, Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration, and Ms. Jessica Johnson, Assistant Commissioner of Administration and Operations, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Johnson reported that, as of the date of the March 25, 2024, Board meeting, the FastTrack balance was \$612,934,762.11. Since that time, \$29,876,461.69 in new funds had been appropriated to FastTrack; \$5,525,214.96 in funds had been deobligated; \$15,000,000.00 in funds had been transferred out of FastTrack; \$20,164,000.00 in new grants or loans greater than \$750,000.00 had been approved; \$2,143,000.00 in new grants or loans less than \$750,000.00 had been approved; and \$159,170.16 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$610,870,268.60 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$505,306,197.75, or 82.7% committed, and resulted in an uncommitted FastTrack balance of \$105,564,070.85. Ms. Johnson reported that the amount of proposed grants for projects to be considered at this meeting totaled \$14,005,000.00, and if these projects were approved, the uncommitted balance would be \$91,559,070.85, with a total committed balance of \$519,311,197.75, which represented 85.0% of the FastTrack balance.

Commissioner McWhorter then presented the following FastTrack projects:

- **Protomet Corporation – Rockwood (Roane County)**  
FastTrack Economic Development Grant \$2,500,000.00
- **Avancez LLC – Stanton (Haywood County)**  
FastTrack Economic Development Grant \$3,300,000.00
- **Greenheck Fan Corporation – Knoxville (Knox County)**  
FastTrack Economic Development Grant \$6,500,000.00
- **Firestone Industrial Products Company, LLC – Dyersburg (Dyer County)**  
FastTrack Economic Development Grant \$ 205,000.00
- **Hankook & Company ES America Corporation – Clarksville (Montgomery County)**  
FastTrack Job Training Assistance Grant \$1,500,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Treasurer Lillard then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Treasurer Lillard then inquired if checklists had been completed for each project, and Commissioner McWhorter responded affirmatively. Treasurer Lillard then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Commissioner McWhorter responded affirmatively. Secretary Hargett made a motion to approve the projects. Commissioner Bryson seconded the motion, and it was unanimously approved.

Treasurer Lillard observed no further business to come before the Board and made a motion to adjourn the meeting. Commissioner Bryson seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 24<sup>th</sup> day of June 2024.

Respectfully submitted,

  
Sandra Thompson,  
Assistant Secretary