

TENNESSEE STATE FUNDING BOARD
October 20, 2025

The Tennessee State Funding Board (the “Board”) met on Monday, October 20, 2025, at 2:03 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower, 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
The Honorable David H. Lillard Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, 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.

Comptroller Mumpower then presented the minutes from the meeting held on August 25, 2025, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Comptroller Mumpower seconded the motion, and it was unanimously approved.

Comptroller Mumpower next recognized Ms. Jamie Stitt, Assistant Commissioner of Business and Workforce Development, 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 August 25, 2025, Board meeting, the FastTrack balance was \$691,776,335.90. Since that time, \$1,784,352.00 in funds had been deobligated; \$9,518,500.00 in new grants or loans greater than \$750,000.00 had been approved; and \$237,455.79 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$683,804,732.11 as of the date of the Report. Ms. Johnson reported that total commitments had been made in the amount of \$491,857,942.41, representing 71.9% of the FastTrack balance, resulting in an uncommitted FastTrack balance of \$191,946,789.70. Ms. Johnson reported that the amount of proposed grants for the projects to be considered at this meeting totaled \$2,118,000.00, and if these projects were approved, the uncommitted balance would be \$189,828,789.70, with a total committed balance of \$493,975,942.41, which represented 72.2% of the FastTrack balance. Comptroller Mumpower then asked Ms. Stitt to present the following FastTrack projects:

- **Mahle Industries, Incorporated and Mahle Engine Components USA, Inc. – Morristown (Hamblen County)**
FastTrack Economic Development Grant \$ 910,000.00
- **Nidec Motor Corporation – Lexington (Henderson County)**
FastTrack Economic Development Grant \$ 1,000,000.00

- **Lochinvar, LLC – Lebanon (Wilson County)**

FastTrack Job Training Assistance Grant

\$ 208,000.00

The Board member packets included letters and FastTrack checklists signed by Mr. Stuart McWhorter, Commissioner of ECD, and incentive acceptance forms signed by company representatives. Comptroller Mumpower then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Ms. Stitt responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Ms. Stitt responded affirmatively. Comptroller Mumpower then inquired if the projects included accountability agreements which would provide protection for the state in the event the entities could not fulfill the agreements. Ms. Stitt responded that accountability agreements were in place for the Mahle Industries and Nidec Motor Corporation projects but there was no agreement in place for the Lochinvar, LLC project. Ms. Stitt further responded that the job training assistance grant did not meet the threshold in which an accountability agreement is required by ECD. Ms. Stitt then explained that a training grant is reimbursed based on the company's head count so the company would only get reimbursed as jobs were created. Secretary Hargett made a motion to approve the projects. Commissioner Bryson seconded the motion, and it was unanimously approved.

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

Approved on this 3rd day of November 2025.

Respectfully submitted,

Sandi Thompson/KC

Sandra Thompson,
Assistant Secretary