TENNESSEE STATE FUNDING BOARD
May 20, 2026

The Tennessee State Funding Board (the "Board") met on Wednesday, May 20, 2026, at 2:00 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower, Comptroller of the Treasury, participated electronically and presided over the meeting.

Members Physically Present

The Honorable David H. Lillard Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration

Absent Members

The Honorable Bill Lee, Governor
The Honorable Tre Hargett, Secretary of State

Quorum Establishment & Requests for Public Comment

Having established a quorum, Comptroller Mumpower called the meeting to order. Due to electronic participation, Comptroller Mumpower requested that Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and Assistant Secretary to the Board, conduct a roll call. Ms. Carr then called the roll:

Comptroller Mumpower – Present
Treasurer Lillard – Present
Commissioner Bryson - Present

Comptroller Mumpower, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Carr if any requests for public comment had been received. Ms. Carr responded that one request had been received in opposition to the Starbucks FastTrack project that was on the agenda.

Comptroller Mumpower then recognized Ms. Pamela Furr, Grassroots Director for Americans for Prosperity – Tennessee to address the Board for two minutes. Ms. Furr stated that Tennessee's success was due to embracing freedom, opportunity, and economic growth, rather than government efforts to pick winners and losers. Ms. Furr noted that the state's business climate is strengthened by the absence of a state income tax, a low tax burden, and support for hard work and entrepreneurship. Ms. Furr stated that for these reasons her organization opposed the proposed $30 million FastTrack incentive package for the Starbucks Corporation. Ms. Furr questioned why taxpayers should subsidize one of the largest corporations in the world if Tennessee is already one of the best places in the country to do business. Ms. Furr further added that providing incentives to one company can disadvantage others. Ms. Furr concluded by acknowledging that state law authorizes officials to negotiate FastTrack grants but suggested that the broader use of such grants should be reconsidered.

Approval of Minutes

Comptroller Mumpower then presented the minutes from the meeting held on April 20, 2026, for consideration and approval. Comptroller Mumpower made a motion to approve the minutes, and Commissioner Bryson seconded the motion. Hearing no further discussion, Comptroller Mumpower called for a vote, and Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye

All members responded affirmatively, and the minutes were unanimously approved.

FastTrack Financial Report and Project Approval Requests from the Department of Economic and Community Development

Comptroller Mumpower next recognized Mr. Stuart McWhorter, Commissioner of the 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 April 20, 2026, Board meeting, the FastTrack balance was $688,972,726.37. Ms. Johnson further reported the following changes since that date:

- $6,963,435.24 in new appropriations
- $550,000.00 in deobligated funds
- $13,740,000.00 in new grants/loans greater than $750,000.00
- $3,211,600.00 in new grants/loans less than $750,000.00
- $371,126.89 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of $679,163,434.72 as of the Report date. Ms. Johnson further reported that total commitments had been made in the amount of $535,305,291.51, representing 78.8% of the FastTrack balance, leaving $143,858,143.21 in uncommitted funds. Ms. Johnson noted that proposed grants for the projects to be considered at this meeting totaled $31,008,000.00. If approved, the uncommitted balance would be $112,850,143.21, with a total committed balance of $566,313,291.51, which represented 83.4% of the FastTrack balance. Comptroller Mumpower then asked Commissioner McWhorter to present the following FastTrack projects:

Company	Location	FastTrack Grant Type	Amount
Starbucks Corporation and TT Proserv Co.	Nashville (Davidson County)	Economic Development	$30,000,000.00
LEV Manufacturing, Inc.	Algood (Putnam County)	Job Training Assistance	$ 1,008,000.00

Comptroller Mumpower made a motion to approve the projects and Commissioner Bryson seconded the motion. The Board member packets included letters and FastTrack checklists signed by Commissioner

McWhorter, 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 Commissioner McWhorter responded affirmatively. Comptroller Mumpower then inquired if the checklists had been completed for the projects, and Commissioner McWhorter 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. Commissioner McWhorter responded affirmatively. Hearing no further discussion, Comptroller Mumpower called for a vote, and Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye

All members responded affirmatively, and the projects were unanimously approved.

Consideration for approval of a Resolution Authorizing an Amended and Restated Standby Commercial Paper Purchase Agreement

Comptroller Mumpower next recognized Ms. Carr to present a resolution authorizing an amended and restated Standby Commercial Paper Purchase Agreement (the "Agreement"). The current Agreement expires on July 1, 2026. Ms. Carr stated that the resolution, as presented to the Board, authorized the amended and restated Agreement which was revised to reflect the following:

- The dated date of the new agreement is May 26, 2026*
- Termination date of the commitment to be July 1, 2031
- Commitment amount of $350,000,000 remains the same
- The Issuing Paying Agent is Zions Bank
- Commitment fees of 35 bps annually remain the same
- Updates to the notice section to reflect appropriate contact names/addresses

Comptroller Mumpower made a motion to approve the resolution, and Treasurer Lillard seconded the motion. Hearing no further discussion, Comptroller Mumpower called for a vote, and Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye

All members responded affirmatively, and the resolution was unanimously approved.

*Ms. Carr stated a different date of May 20, 2026, during the meeting, but the final agreement was revised and executed on May 26, 2026.

Adjournment

There being no further business to come before the Board, Comptroller Mumpower made a motion to adjourn, and Commissioner Bryson seconded the motion. Comptroller Mumpower called for a vote, and. Ms. Carr performed a roll-call vote:

Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye

All members responded affirmatively and the meeting was adjourned.

Approved on this 22nd day of June 2026.

Respectfully submitted,

Kayla Carr

Kayla Carr,
Assistant Secretary