

TENNESSEE STATE FUNDING BOARD

August 24, 2026

The Tennessee State Funding Board (the "Board") met on Monday, August 24, 2026, at 3:02 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Commissioner Jim Bryson, Department of Finance and Administration, was present and presided over the meeting.

Other Members Physically Present

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard Jr., State Treasurer

Members Participating Electronically

The Honorable Jason E. Mumpower, Comptroller of the Treasury

Absent Members

The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

Having established a quorum, Commissioner Bryson called the meeting to order. Commissioner Bryson asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and Assistant Secretary to the Board, to perform a roll call. Ms. Carr called the roll.

Comptroller Mumpower – Present
Commissioner Bryson – Present
Treasurer Lillard – Present
Secretary Hargett – Present

Commissioner Bryson, 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 no requests had been received.

Approval of Minutes

Commissioner Bryson then presented the minutes from the meeting held on June 22, 2026, for consideration and approval. Secretary Hargett made a motion to approve the minutes, and Treasurer Lillard seconded the motion. Commissioner Bryson called for a vote, and Ms. Carr performed a roll-call vote:

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

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. Stephanie Burnette, Budget and Financial Operations Administrator, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Burnette reported that, as of the June 22, 2026, Board meeting, the FastTrack balance was \$679,163,434.72. Ms. Burnette further reported the following changes since that date:

- \$32,176,700.16 in new appropriations
- \$15,745,769.33 in deobligated funds
- \$135,748,742.84 in funds transferred from FastTrack
- \$3,408,000.00 in new grants/loans greater than \$750,000.00
- \$1,710,250.00 in new grants/loans less than \$750,000.00
- \$2,208,123.59 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of \$584,010,787.78 as of the Report date. Ms. Burnette further reported that total commitments had been made in the amount of \$352,974,792.92, representing 60.4% of the FastTrack balance, leaving \$231,035,994.86 in uncommitted funds. Ms. Burnette noted that proposed grants for the projects to be considered at this meeting totaled \$6,558,000.00. If approved, the uncommitted balance would be \$224,477,994.86, with a total committed balance of \$359,532,792.92, which represented 61.6% of the FastTrack balance. Commissioner Bryson then asked Commissioner McWhorter to present the following FastTrack projects:

Company	Location	FastTrack Grant Type	Amount
Stella-Jones Steel Structures Corp.	Fayetteville (Lincoln County)	Job Training Assistance	\$1,272,000.00
Medacta Americas Manufacturing, Inc. and Medacta USA, Inc.	Spring Hill (Maury County)	Economic Development	\$3,300,000.00
Permobil, Inc.	Lebanon (Wilson County)	Job Training Assistance	\$ 564,000.00
Bridgetown Natural Foods, LLC	Mount Juliet (Wilson County)	Job Training Assistance	\$1,422,000.00

The Board member packets included letters and FastTrack checklists signed by Commissioner McWhorter, and incentive acceptance forms signed by company representatives. Commissioner Bryson then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Commissioner Bryson then inquired if the checklists had been completed for the projects, and Commissioner McWhorter responded affirmatively. Commissioner Bryson 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. Secretary Hargett made a motion to approve the projects and Treasurer Lillard seconded the motion. Hearing no further discussion, Commissioner Bryson called for a vote, and Ms. Carr performed a roll-call vote:

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

The FastTrack projects were unanimously approved.

Annual Report on State of Tennessee General Obligation and Commercial Paper Debt

Commissioner Bryson next recognized Ms. Carr to present an annual report on the State's General Obligation (GO) and Commercial Paper (CP) Debt. Ms. Carr stated that the report was as of June 30, 2026. Ms. Carr continued reporting on the GO and CP Debt noting the following information:

- GO Bonds outstanding - \$1,514,585,000
- CP outstanding - \$13,681,000
- Tax-Exempt CP Interest Rate Range of 2.45% - 3.50%
- Taxable CP Interest Rate Range of 3.80% - 4.45%

The Board acknowledged the report.

Annual Review of Tennessee State Funding Board's Debt Management Policy

Commissioner Bryson then recognized Ms. Carr to present the results of the annual review of the Board's Debt Management Policy (the "Policy"). Ms. Carr stated that the Policy was required to be reviewed on at least an annual basis. Ms. Carr continued stating that staff had reviewed the Policy and no changes were proposed. No further action was necessary.

Annual Balloon Indebtedness Report for Fiscal Year 2026

Commissioner Bryson next recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (LGF), to present the Annual Balloon Indebtedness Report of Fiscal Year 2026 (the "Report"). Mr. Osborne stated that the Report showed the requests that were received and the approvals that LGF had made in fiscal year 2026 for balloon indebtedness in keeping with Board guidelines. Mr. Osborne then stated that LGF received three requests and that all requests were approved. Mr. Osborne continued stating that one request was for a refunding and the other two requests were new money.. The Board acknowledged the Report.

Notice and Acknowledgement of Approval of Federal Emergency Management Agency Notes

Commissioner Bryson then recognized Mr. Osborne to present notices of approved Federal Emergency Management Agency (FEMA) Notes for acknowledgement by the Board. Mr. Osborne stated that the Comptroller's office has the authority to approve operating loans that mature beyond the fiscal year for

local governments in areas declared a natural disaster by FEMA. Mr. Osborne reported on two loans approved by LGF dealing with clean-up resulting from Winter Storm Fern.

Entity	Loan Description	Date Approved	Amount Approved	Maturity
McNairy County	Tax Anticipation Notes, Series 2026 (Highway Fund)	7/21/2026	\$248,000	6/30/2028
Hardin County	Capital Outlay Notes, Series 2026	6/24/2026	\$34,125,000	6/30/2029

Secretary Hargett then asked what type of things LGF looks for when making the decision about whether to approve those types of operating loans. Mr. Osborne responded that in the case of McNairy County the loan was to finance the final cleanup of the leftover debris from the storm. Mr. Osborne then responded that the decision to approve the Hardin County loan was more intensive due to the size of the loan. Mr. Osborne continued stating that LGF met with both FEMA and the Tennessee Emergency Management Authority (TEMA) to ensure that all entities had signed off on the project prior to LGF approving a \$34 million loan.

The Board acknowledged the notification. No further action was necessary.

Adjournment

There being no further business to come before the Board, Commissioner Bryson requested a motion to adjourn. Treasurer Lillard made the motion to adjourn, and Secretary Hargett seconded the motion. Commissioner Bryson then requested that Ms. Carr call the roll. Ms. Carr then performed a roll call vote:

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

The motion to adjourn was unanimously approved.

Approved on this 8th day of September 2026.

Respectfully submitted,



Kayla Carr,
Assistant Secretary