

TENNESSEE STATE FUNDING BOARD

September 8, 2026

The Tennessee State Funding Board (the "Board") met on Tuesday, September 8, 2026, at 2:00 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

Other Members Physically Present

Commissioner Jim Bryson, Department of Finance and Administration

Members Participating Electronically

The Honorable Jason E. Mumpower, Comptroller of the Treasury

Absent Members

The Honorable Bill Lee, Governor

The Honorable David H. Lillard Jr., State Treasurer

Quorum Establishment & Requests for Public Comment

Having established a quorum, Secretary Hargett called the meeting to order. Secretary Hargett 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.

Secretary Hargett – Present

Commissioner Bryson – Present

Comptroller Mumpower – Present

Secretary Hargett, 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

Secretary Hargett then presented the minutes from the meeting held on August 24, 2026, for consideration and approval. Commissioner Bryson made a motion to approve the minutes, and Secretary Hargett seconded the motion. Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

Secretary Hargett – Aye

Commissioner Bryson – Aye

Comptroller Mumpower – Aye

The minutes were unanimously approved.

Consideration for Approval of a Request from the Convention Center Authority of Metropolitan Nashville and Davidson County to Issue Debt Payable from TDZ Revenues

Secretary Hargett next recognized Ms. Carr to present a request from the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") to issue debt payable from Tourism Development Zone (TDZ) revenues. Ms. Carr stated that the Authority was requesting approval to issue the Tax Revenue Refunding and Improvement Bonds Series 2026 (the "Bonds") with a pledge of various revenues including an allocation of state and local sales and use taxes pursuant to the Convention Center and Tourism Development Act of 1998 (Tenn. Code Ann. §§ 7-88-101 et seq.). Ms. Carr further stated that approval of the Board was required by Public Chapter 816, Acts of 2018 which amended the 1998 Act.

Ms. Carr then stated that the Authority planned to issue an estimated \$772,005,000 in Bonds, consisting of approximately \$425,050,000 in refunding bonds and \$346,955,000 of new money bonds. Ms. Carr reported that the refunding was being done to eliminate covenants that would prevent the application of excess convention center revenues in the manner set forth in Public Chapter 1079 of the 2026 Public Acts, and to eliminate the pledge of the Metropolitan Government of Nashville and Davidson County's non-ad valorem tax revenue pledge. Ms. Carr further reported that the new money portion of the Bond series will fund land acquisition and pre-development costs as a prerequisite for expanding the Convention Center. Ms. Carr then stated that the Authority did not anticipate using any Bond proceeds to fund the costs of an expansion itself, and the resolution of the Board of Directors of the Authority authorizing the Bonds prohibited the application of any Bond proceeds to expansion costs without the prior approval of the State Building Commission.

Ms. Carr then stated that the resolution authorizing the debt issuance was adopted by the Authority on August 6, 2026 (the "August 6th Resolution"), and a second resolution ratifying and amending the August 6th Resolution was approved on September 3, 2026. Ms. Carr further stated that the resolution approving an intergovernmental project agreement between the Authority and the Metropolitan Government of Nashville and Davidson County ("Metro") was approved by Metro on August 19, 2026.

Ms. Carr then stated that the completed checklist showing compliance with the Board's Guidelines for Requests for Approval to Issue TDZ Debt was in the members' board packets. Commissioner Bryson then stated for the record that, as Commissioner of the Department of Finance and Administration, he had reviewed and approved the amortization schedule pursuant to Tenn. Code Ann. § 7-88-109.

Secretary Hargett then recognized Mr. Charles Starks, Chief Executive Officer of the Authority, who stated that the Authority undertook a feasibility study and a market demand study that was issued in 2025 by HVS Consulting to look at the expansion based on the amount of business turned away by the existing Music City Center. Mr. Starks related that it was the opinion of the president of HVS Consulting that Nashville had the most compelling case for expansion of a convention center that he'd seen in his career. Mr. Starks then stated that at this stage the Authority was seeking to refund existing debt which would allow the Authority to work on design, engineering, and land acquisition. Mr. Starks further stated that the Authority had already purchased one piece of property that was being held until more required property could be acquired.

Comptroller Mumpower made a motion to approve the request from the Authority to issue the Bonds to be secured in part with a pledge of TDZ revenues, and Commissioner Bryson seconded the motion. Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

Secretary Hargett – Aye
Commissioner Bryson – Aye
Comptroller Mumpower - Aye

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

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

The motion to adjourn was unanimously approved.

Approved on this 28th day of September 2026.

Respectfully submitted,



Kayla Carr,
Assistant Secretary

