TENNESSEE STATE FUNDING BOARD
September 28, 2026

The Tennessee State Funding Board (the "Board") met on Monday, September 28, 2026, at 2:01 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.

Comptroller Mumpower – Present
Commissioner Bryson – Present
Secretary Hargett – 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 September 8, 2026, for consideration and approval. Secretary Hargett made a motion to approve the minutes, Commissioner Bryson seconded the motion, and Ms. Carr performed a roll-call vote:

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

The minutes were unanimously approved.

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

Secretary Hargett 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, Finance, and Operations, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Ms. Johnson reported that, as of the September 8, 2026, Board meeting, the FastTrack balance was $584,010,787.78. Ms. Johnson further reported the following changes since that date:

- $13,068,733.51 in deobligated funds
- $31,000,000.00 in funds transferred from FastTrack
- $2,322,000.00 in new grants/loans greater than $750,000.00
- $912,400.00 in new grants/loans less than $750,000.00
- $1,825,363.92 in FastTrack administrative expenses

These transactions resulted in an available FastTrack balance of $561,019,757.37 as of the Report date. Ms. Johnson further reported that total commitments had been made in the amount of $303,238,941.00, representing 54.1% of the FastTrack balance, leaving $257,780,816.37 in uncommitted funds. Ms. Johnson noted that proposed grants for the projects to be considered at this meeting totaled $2,036,000.00. If approved, the uncommitted balance would be $255,744,816.37, with a total committed balance of $305,274,941.00, which represented 54.4% of the FastTrack balance. Secretary Hargett then asked Commissioner McWhorter to present the following FastTrack projects:

Company	Location	FastTrack Grant Type	Amount
Vital Midwest, LLC	Nashville (Davidson County)	Job Training Assistance	$1,386,000.00
Prysmian Cables and Systems, USA, LLC	Jackson (Madison County)	Economic Development	$ 650,000.00

Secretary Hargett 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. Secretary Hargett then inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Commissioner McWhorter responded affirmatively. Secretary Hargett then inquired if the checklists had been completed for the projects, and Commissioner McWhorter responded affirmatively. Secretary Hargett 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, Secretary Hargett called for a vote, and Ms. Carr called the roll:

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

The FastTrack projects were unanimously approved.

Adjournment

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

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

The motion was unanimously approved, and the meeting adjourned.

Approved on this 19th day of October 2026.

Respectfully submitted,

Kayla Carr

Kayla Carr,
Assistant Secretary