

TENNESSEE STATE SCHOOL BOND AUTHORITY
AUGUST 9, 2019
AGENDA

1. Call meeting to order
2. Approval of Minutes from the TSSBA meeting of June 27, 2019
3. Approval of Projects for:

The Board of Regents

- Middle Tennessee State University- Parking Services Facility; Increase in Cost: \$4,250,000 of which \$2,850,000 will be funded by TSSBA; Term of Financing: 10 years as short-term financing at an assumed taxable rate

The University of Tennessee

- University of Tennessee Chattanooga - Football/Athletic Facility; Increase in Cost for a total of \$22,000,000 of which \$18,500,000 will be financed from TSSBA; Term of Financing: 30 years as long-term financing at an assumed taxable rate.
4. Consideration and approval of the “Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds” for the 2019 Series Bonds and delegate the Authority to sell and fix the details of the bonds
 5. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY

June 27, 2019

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Thursday, June 27, 2019, at 11:20 a.m. CDT in House Hearing Room II, Cordell Hull Building, 1st Floor, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

William Wood, proxy for The Honorable Justin Wilson, Comptroller
The Honorable Tre Hargett, Secretary of State
Angela Scott, proxy for Commissioner Stuart McWhorter, Department of Finance and Administration
Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
Tonjanita Johnson, proxy for Randy Boyd, Interim President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Mr. Lillard called the meeting to order and asked for a motion to approve the minutes of the meeting held on November 26, 2018. Mr. Hargett moved approval of the minutes. Ms. Scott seconded the motion, and the minutes were unanimously approved.

Mr. Lillard then stated that the next item on the agenda was consideration of a project from the University of Tennessee. Mr. Lillard recognized Ms. Michelle Crowder, Interim Executive Director of Capital Projects, to present the project for consideration for the University of Tennessee:

- University of Tennessee Chattanooga – Football/Athletic Facility (A95); Cost: \$20,000,000 of which \$13,000,000 will be financed by TSSBA; Term of Financing: to be financed over a period of 30 years at an assumed taxable rate.

Mr. Lillard asked Ms. Sandi Thompson, Director of the Office of State and Local Finance (“OSLF”) if staff had reviewed the request. Ms. Thompson replied that the OSLF had reviewed the application, and that revenues appeared to be sufficient to cover the debt service. Mr. Hargett made a motion to approve the project. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Lillard then stated that the next item on the agenda was the public hearing on and approval of the Tennessee State School Bond Authority Debt Management Policy. Mr. Lillard called upon Ms. Thompson to explain the changes. Ms. Thompson stated there were changes to the SEC rule 15c-2-12. Ms. Thompson stated those changes have been added to the debt policy under the section of Disclosure. Mr. Lillard moved approval of the revised debt policy. Mr. Hargett seconded the motion and the debt policy was approved.

Mr. Lillard stated the next item was the approval of the “Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds” for the 2019 Series Bonds and to delegate the authority to sell and fix the details of the bonds. Mr. Lillard called upon Ms. Thompson to present the resolution. Ms. Thompson stated that the Supplemental Resolution provided the following information regarding this transaction:

- The original purpose of the financing is to issue new money bonds to repay the Revolving Credit Facility (RCF) and to fund project costs;
- In addition, the financing purpose could be also to refund, or refinance bonds that are currently outstanding that, depending on market conditions, if refunded, may accomplish cost savings that would be in the best financial interests and to the economic advantage of the Authority.
- Refunding bonds shall not be issued unless the issuance produces aggregate present value savings of at least 4%; (it has been determined by our financial advisor that there are no refunding opportunities at this time)

- New money bonds are authorized to be issued in an amount not to exceed \$150,000,000;
- Proposed structure – the structure of the financing would be 30 yr., level debt service; may be issued as Tax-Exempt or Taxable;
- There may also be projects that are being financed in the RCF, that could be financed with long-term debt, but that will be dependent upon whether it would be more cost effective to finance the projects in long-term bonds.
- Proposed method of sale - Bonds may be sold through competitive or negotiated sale; although the preferred method is competitive, it may be in the best interest of the Authority to negotiate the sale of its bonds.
- Form of Bond Purchase Agreement provided (in the event of a negotiated sale);

Mr. Lillard moved approval of the Supplemental Resolution and to delegate the authority to sell and fix the details of the bonds. Mr. Wood seconded the motion and it was unanimously approved.

Mr. Hargett stated that he abstained from the vote due to lack of information in his packet provided by his staff.

The meeting was adjourned.

Approved on this _____ day of _____, 2019

Respectfully submitted,

Sandra Thompson
Assistant Secretary

Tennessee State School Bond Authority Feasibility Study

455 - MTSU Parking Services Facility

Individual Project Summary

Revenue Source:	Annual Parking Fees	\$	418,683.34
	Total Revenue Source:	\$	418,683.34
Assumptions:	TSSBA Funding Requested	\$	2,850,000.00
	Interest Rate		2.70%
	Status		Taxable
	Term of Financing		10

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$418,683
New Max Annual DS	\$329,012
Feasible	Yes

*TSSBA staff conducts a feasibility test on a project-by-project basis to ensure that each individual project has sufficient revenue pledged to cover the projected maximum annual debt service charged to the project. On an annual basis, and prior to the issuance of long-term debt, an assessment is performed pursuant to Article 2.01 (b) which requires that the aggregate amount of the Fees and Charges collected by an Institution in the preceding Fiscal Year is not less than two times the amount required for the payment of the aggregate of the maximum amount of Annual Financing Charges.



THE COLLEGE SYSTEM
of TENNESSEE

Office of Administration & Facilities Development
Department of Facilities Development

1 Bridgestone Park, Third Floor
Nashville, Tennessee 37214
615-366-4431 OFFICE 615-365-1512 FAX

tbr.edu

June 20, 2019

Ms. Sandi Thompson, Director
Office of State and Local Finance
James K. Polk Building, 16th Floor
Nashville, TN 37243

RE: Middle Tennessee University (MTSU)
Parking Services Facility
SBC Project No. 166/009-02-2017

Ms. Thompson:

We are requesting a transfer of TSSBA (parking) funds from a completed project at MTSU (Parking and Transportation Improvements, 166/009-08-2011) to a current project at MTSU, Parking Services Facility, 166/009-02-2017). The \$850,000 TSSBA funds are needed to award a contract for the current project. The bond financing is for 10 years. The total estimated project cost is \$4,250,000. We will be presenting this project at the July 11, 2019 SBC Meeting.

The project scope is for a 14,000 sf. new Parking Services Facility. The annual bond financing will be repaid with parking fees. The project application and campus letter are attached.

Your review and consideration of this request will be appreciated. Please advise if you have any questions.

Sincerely,

Dick J. Tracy
Executive Director
Office of Facilities Development

Enclosures

c: William Waits

Tennessee State School Bond Authority Project Application

DEPARTMENT: Tennessee Board of Regents

INSTITUTION/LOCATION: Middle Tennessee State University / Murfreesboro, Rutherford County, TN

PROJECT : Parking Services Facility

SBC PROJECT #: 166/009-02-2017

PROJECT BUDGET:

Funding Sources:	Original	Revised	Total
TSSBA	\$2,000,000	\$850,000	\$2,850,000
Other: Plant Funds (Aux)	\$1,400,000	\$	\$1,400,000
Total	\$3,400,000	\$850,000	\$4,250,000

PROJECT REVENUES: (Describe sources and projected levels)

Student Parking Service Fees (\$4,275,200 FY19/20 est)

Employee Parking Fees (\$249,000 FY19/20 est.)

Parking Fines (\$500,000 FY19/20 est.)

PROJECT LIFE:

Anticipated Useful Life of Project: 50 years

Desired Term for Financing (if less than useful life): 10 years

ESTIMATED ANNUAL FINANCING CHARGE: \$407,747

PROJECT APPROVAL DATES:

BOARD: 3.30.2017

THEC: 5.11.2017

SBC: 6.19.2017

Disclosed in the Governor's Budget: X Yes No If yes, what year? FY 17/18

Disclosed as TSSBA Funding: X

Match Project

PROJECT DESCRIPTION: Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

The proposed Parking Services Facility building is an 11,027 square foot, pre-engineered metal building that will house the MTSU Parking Services department. Functions will include three service bays and parking for MTSU busses, a transaction area for parking permits and tickets, and office space for Parking Services staff. Approximate dollar value of buiding construction is \$3,200,000 plus \$100,000 for office furnishings. The building is to be located along City View Drive in Murfreesboro on approximately two acres of land. Land parcels are D300, D301,D400, D500, and D600 on Tax map 090 0 for Murfreesboro, Rutherford County, Tennessee.

REAL ESTATE:

Owner of real property State of Tennessee

 To be acquired To be leased or other arrangement

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Design and construction bidding are complete. TBR plans to award construction bid upon approval of funding increase.
2. Project completion estimated to be: August 2020
3. Project Owner: Tennessee Board of Regents
4. Project Operator (see also item 8 below): Middle Tennessee State University
5. Intended Use of the Project: The project will provide parking and service bays for MTSU shuttle busses, a transaction area for parking permitting and ticketing, and office space for MTSU Parking Services staff
6. Intended Users of the Project (excluding use by the general public): MTSU Parking Services staff

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 11,027 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage Not applicable

Operator Not applicable

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? Not applicable

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage Not applicable

Type Not applicable

Operator Not applicable

C. Pay Telephones:

Square Footage Not applicable

D. Laundry Services:

Square Footage Not applicable

Operator Not applicable

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? Not applicable

E. Cafeteria or other food services areas:

Square Footage Not applicable

Operator Not applicable

F. Provision of health care services:

Square Footage Not applicable

Operator Not applicable

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage Not applicable

Recipient Not applicable

H. Office space utilized by or on behalf of private entities:

Square Footage Not applicable
Occupant Not applicable

I. Provision of housing for persons or entities other than enrolled students:

Square Footage Not applicable

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

Not applicable

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: No

10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.


Not applicable

11. Additional information not explained above. _____

Completed this 24 day of June, 2019.


Flora Tydings
Chancellor


Dick Tracy, Executive Director
Office of Facilities Development


Danny Gibbs, Vice Chancellor for
Business & Finance

To be filled out by the Authority

BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

Project Request

SBC1

1 Department: **Tennessee Board of Regents** Submitting
 Project Title: **Parking Services Facility** 06/19/2019
 Institution: **MTSU**
 City/County: **Murfreesboro / Rutherford** SBC No: **166/009-02-2017**

3	<input type="checkbox"/>	Capital Outlay		<u>New</u>	<u>Renovation</u>
	<input type="checkbox"/>	Capital Maintenance	Gross Sq. Ft.	14,000	0
	<input checked="" type="checkbox"/>	Disclosure	Net Sq. Ft.	0	0
	<input checked="" type="checkbox"/>	Designer Required	Cost/Sq. Ft.	\$203.57	\$0.00

4 Project Description

Construct a Parking Services Facility to include facilities for Parking Services, bus maintenance spaces, roadway, parking lot, and other related site improvements.

5	Total Project	Allocation			
	\$3,232,500.00	\$3,232,500.00	Building Construction		
	\$0.00	\$0.00	Site & Utilities		
	\$0.00	\$0.00	Built-in Equipment		
	\$3,232,500.00	\$3,232,500.00	Bid Target		
	\$324,500.00	\$324,500.00	Contingency	10.03%	10.03%
	\$3,557,000.00	\$3,557,000.00	M.A.C.C.		
	\$188,035.00	\$188,035.00	Fee	0.0000000	0.0000000 New
	\$300,000.00	\$300,000.00	Movable Equipment		
	\$50,000.00	\$50,000.00	AV Equipment		
	\$0.00	\$0.00			
	\$154,965.00	\$154,965.00	Administration & Miscellaneous		
	\$4,250,000.00	\$4,250,000.00	Total Cost		

6 Funding

\$0.00	\$0.00	STATE Funds
\$0.00	\$0.00	FEDERAL Funds
\$4,250,000.00	\$4,250,000.00	TSSBA (parking) & Aux, parking
\$4,250,000.00	\$4,250,000.00	

7 Available Funding Sources

\$2,850,000.00	TSSBA (parking)
\$1,400,000.00	Plant Funds (Aux, parking)
\$0.00	
\$0.00	
\$0.00	
\$4,250,000.00	

8 SBC Action	Date	Action
	06/19/2017	Approve project and use of BV
	08/21/2017	Designer selected
	06/14/2018	Approved EDP

9 Designer Johnson + Associates Architects, Inc.

Project Request

SBC1

1 Department: **Tennessee Board of Regents** Approved Current
 Project Title: **Parking Services Facility** 06/14/2018
 Institution: **MTSU**
 City/County: **Murfreesboro / Rutherford** SBC No: **166/009-02-2017**

3	<input type="checkbox"/>	Capital Outlay		New	Renovation
	<input type="checkbox"/>	Capital Maintenance	Gross Sq. Ft.	14,000	0
	<input checked="" type="checkbox"/>	Disclosure	Net Sq. Ft.	0	0
	<input checked="" type="checkbox"/>	Designer Required	Cost/Sq. Ft.	\$203.57	\$0.00

4 Project Description

Construct a Parking Services Facility to include facilities for Parking Services, bus maintenance spaces, roadway, parking lot, and other related site improvements.

5	Total Project	Allocation			
	\$2,100,000.00	\$2,100,000.00	Building Construction		
	\$500,000.00	\$500,000.00	Site & Utilities		
	\$0.00	\$0.00	Built-in Equipment		
	\$2,600,000.00	\$2,600,000.00	Bid Target		
	\$250,000.00	\$250,000.00	Contingency	9.61%	9.61%
	\$2,850,000.00	\$2,850,000.00	M.A.C.C.		
	\$188,035.00	\$188,035.00	Fee	6.6000000	0.0000000 New
	\$100,000.00	\$100,000.00	Movable Equipment		
	\$40,000.00	\$40,000.00			
	\$80,000.00	\$80,000.00			
	\$141,965.00	\$141,965.00	Administration & Miscellaneous		
	\$3,400,000.00	\$3,400,000.00	Total Cost		

6 Funding

\$0.00	\$0.00	STATE Funds
\$0.00	\$0.00	FEDERAL Funds
\$3,400,000.00	\$3,400,000.00	TSSBA (parking) & Aux, parking
\$3,400,000.00	\$3,400,000.00	

7 Available Funding Sources

\$2,000,000.00	TSSBA (parking)
\$1,400,000.00	Plant Funds (Aux, parking)
\$0.00	
\$0.00	
\$0.00	
\$3,400,000.00	

8 SBC Action	Date	Action
	06/19/2017	Approve project and use of BV
	08/21/2017	Designer selected
	06/14/2018	Approved EDP

9 Designer Johnson + Associates Architects, Inc.



Campus Planning
MTSU Box 44 – Holmes Building
1672 Greenland Drive
Murfreesboro, TN 37132
615-898-2411

Mr. Dick Tracy
Executive Director of Facilities Development
Tennessee Board of Regents

RE: Letter of Completion and request to transfer bond funding on MTSU Parking Projects

Executive Director Tracy:

I am writing to inform you that all work on the MTSU Parking and Transportation Improvements (SBC 166/009-08-2011) is complete.

MTSU requests a transfer of \$850,000 in bond funding from the Parking and Transportation project (SBC 166/009-08-2011) to the Parking Services Facility project (SBC 166/009-02-2017).

This transfer is requested in order to award a bid for construction to Nexgen Construction LLC.

Currently, this is the second construction bid for this project. After the first unsuccessful bid, the project underwent a substantial re-design to attempt the award of the project within budget. We feel that we have exhausted all available cost saving measures that do not affect the building function or program requirements.

Both the Parking and Transportation Improvements and Parking Services Facility projects were implemented to provide needed improvements required for the MTSU Parking Services Department. The Parking Services Facility Project is identified in the 2016 MTSU Campus Master Plan as a "High Priority" project. This funding transfer will allow this needed project to continue on to construction and completion.

Please don't hesitate to contact me if you have questions or need additional information.

Thanks,

A handwritten signature in black ink, appearing to read "Bill Waits".

Bill Waits
Assistant Vice President
MTSU Campus Planning

Tennessee State School Bond Authority Feasibility Study

UTC Football/Athletic Facility - Project Number A95

Individual Project Summary

Revenue Source:	Debt Service Funds	\$	1,620,100
	Total Revenue Source:		<u>1,620,100</u>

Assumptions:	TSSBA Funding Requested		\$18,500,000
	Interest Rate		7.85%
	Tax Status		Taxable
	Term of Financing		30-Years
	Cost of Issuance		\$277,500

Feasibility Test		
	<u>May Principal</u> <u>(No DSRF)</u>	<u>November Principal</u> <u>(no DSRF)</u>
Pledged Revenues	\$1,620,100	\$1,620,100
New Max Annual Debt Service	\$1,584,563	\$1,571,344
Feasible	Yes	Yes

Prepared on June 13, 2019 by Jacqueline Feland

Project Disclosed in Budget

*TSSBA staff conducts a feasibility test on a project-by-project basis to ensure that each individual project has sufficient revenue pledged to cover the projected maximum annual debt service charged to the project. On an annual basis, and prior to the issuance of long-term debt, an assessment is performed pursuant to Article 2.01 (b) which requires that the aggregate amount of the Fees and Charges collected by an Institution in the preceding Fiscal Year is not less than two times the amount required for the payment of the aggregate of the maximum amount of Annual Financing Charges.

Tennessee State School Bond Authority
UTC Football/Athletic Facility Project TSSBA Application

DEPARTMENT: University of Tennessee

INSTITUTION/LOCATION: Chattanooga

PROJECT: UTC Football/Athletic Facility

SBC PROJECT #: 540/005-04-2016

PROJECT BUDGET:

		Original	Revised	Total
Funding Sources:	<u>TSSBA</u>	\$13,000,000	\$5,500,000	\$18,500,000
	<u>Other: Gifts</u>	7,000,000	(3,500,000)	3,500,000
	Total	\$20,000,000	\$2,000,000	\$22,000,000

PROJECT REVENUES: (Describe sources and projected levels)

Annual debt service to be funded by debt service funds (\$1,620,100). These funds represent less than 1% of of the UTC FY 2019 annual E&G operating budget.

PROJECT LIFE:

Anticipated Useful Life of Project: 30+ years

Desired Term for Financing (if less than useful life): 30 years

ESTIMATED ANNUAL FINANCING CHARGE: \$1,620,100

PROJECT APPROVAL DATES:

BOARD: 10/09/2015

THEC: 11/20/2015

SBC: 05/10/2018

Disclosed in the Governor's Budget: Yes No If yes, what year? 2016

PROJECT DESCRIPTION: Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

This project will construct a new football/athletic training facility for the intercollegiate athletic program, located on the north edge of campus from the McKenzie Arena as sited in the 2012 campus master plan. Programming and a review of the athletic facilities master plan will also be included.

REAL ESTATE:

Owner of real property The University of Tennessee

_____ To be acquired _____ To be leased or other arrangement

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Planning and design
2. Project completion estimated to be: 2023
3. Project Owner: University of Tennessee
4. Project Operator (see also item 8 below): University of Tennessee
5. Intended Use of the Project: Intercollegiate athletic facility
6. Intended Users of the Project (excluding use by the general public): Students, faculty, and staff
7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies

in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 50,000 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A

Operator _____

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? _____

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A

Type _____

Operator _____

C. Pay Telephones:

Square Footage N/A

D. Laundry Services:

Square Footage N/A

Operator _____

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? _____

E. Cafeteria or other food services areas:

Square Footage N/A

Operator _____

F. Provision of health care services:

Square Footage N/A

Operator _____

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A

Recipient _____

H. Office space utilized by or on behalf of private entities:

Square Footage N/A

Occupant _____

I. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

N/A

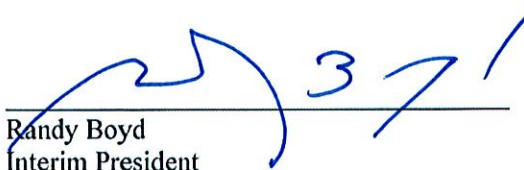
9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: None


10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.

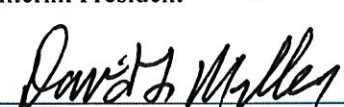
N/A

11. Additional information not explained above. None

Completed this 13th day of June, 2019.


Randy Boyd
Interim President


Michelle L. Crowder, Interim Executive Director
Office of Capital Projects


David L. Miller, Chief Financial Officer

To be filled out by the Authority

BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

SUPPLEMENTAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM BONDS

WHEREAS, the Authority and the Board of Trustees have entered into a certain Second Program Financing Agreement dated as of November 1, 1997 in order to provide for the financing and refinancing by the Authority of Projects of the Board of Trustees, and the Authority and the Board of Regents have entered into a certain Second Program Financing Agreement dated as of November 1, 1997 in order to provide for the financing and refinancing by the Authority of Projects of the Board of Regents (said Second Program Financing Agreements, as supplemented and amended from time to time, being herein collectively called the “**Second Program Financing Agreements**”);

WHEREAS, the members of the Authority duly adopted on April 27, 1998 a resolution entitled “HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM GENERAL BOND RESOLUTION” (the “**Second Program General Bond Resolution**”) authorizing the issuance of Higher Educational Facilities Second Program Bonds (the “**Bonds**”) from time to time in Series for any purpose permitted under the Act, including to provide for the payment of Project Costs, and otherwise as provided in the Second Program General Bond Resolution;

WHEREAS, in order to provide interim financing of the cost of certain Projects, the Authority entered into a Revolving Credit Agreement dated as of March 20, 2014, as amended by the First Amendment to Revolving Credit Agreement dated as of March 20, 2017 and by the Second Amendment to Revolving Credit Agreement dated as of April 30, 2018, with Wells Fargo Bank, National Association, as a Bank, and U.S. Bank National Association, as Administrative Agent and as a Bank (the “**Revolving Credit Agreement**”), and has contracted Revolving Loans thereunder (the “**Revolving Loans**”); and

WHEREAS, in order to provide for the prepayment of Revolving Loans for certain Projects and to finance Project Costs of certain other Projects it is deemed necessary and desirable to issue Bonds of the Authority as set forth and provided herein;

WHEREAS, depending on market conditions, the refunding of all or any portion of currently Outstanding Bonds that are callable prior to maturity may accomplish cost savings consistent with the Authority’s Debt Management Policy (the “**Debt Management Policy**”) (such Outstanding Bonds are referred to herein as the “**Refundable Bonds**”), and it is advisable and in the best interests of the Authority to provide at this time for the issuance of Bonds of the Authority for such purpose as set forth and provided herein;

NOW, THEREFORE, BE IT RESOLVED by the members of the Tennessee State School Bond Authority:

SECTION 1. Definitions. Unless the context shall clearly indicate some other meaning, all words and terms used in this Supplemental Resolution which are defined in the Second Program General Bond Resolution (the Second Program General Bond Resolution and

this Supplemental Resolution being herein collectively called the “**Resolutions**”) or in this Supplemental Resolution shall, for all purposes of this Supplemental Resolution (including the preambles hereto), for all purposes of any certificate, resolution or other instrument amendatory hereof or supplemental hereto and for all purposes of any opinion, instrument or other document herein or therein mentioned, have the respective meanings given to them in the Second Program General Bond Resolution or this Supplemental Resolution, as the case may be.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa.

The terms “hereby”, “hereof,” “hereto”, “herein,” “hereunder”, and any similar terms, as used in this Supplemental Resolution, refer to this Supplemental Resolution.

SECTION 2. Authorization of 2019 Bonds. (a) There is hereby authorized to be issued under the Act and the Second Program General Bond Resolution a Series of Bonds (herein called the “**2019 Bonds**”) designated “Higher Educational Facilities Second Program Bonds, 2019 Series A”; *provided*, however, that the 2019 Bonds may be divided into more than one Series, and any Series designation may be changed, as provided in a 2019 Bonds Series Certificate, in which case the references in this Supplemental Resolution to 2019 Bonds shall continue to apply to the 2019 Bonds in the aggregate and to the 2019 Bonds as divided, as appropriate. The 2019 Bonds issued for the purposes specified in clauses (i) and (ii) and for the related purpose specified in clause (iv) of Section 3 hereof shall be issued in an aggregate principal amount not to exceed, in the aggregate, \$325,000,000. The 2019 Bonds issued for the purpose specified in clause (iii) and for the related purpose specified in clause (iv) of Section 3 hereof are not limited as to principal amount in consideration of the limitations contained in Sections 4(b), 16(c)(3) and 16(d)(2) hereof.

(b) The 2019 Bonds may be issued as bonds the interest on which is excluded from gross income for Federal income tax purposes (the “**Tax-Exempt 2019 Bonds**”), or as bonds the interest on which is included in gross income for Federal income tax purposes (the “**Taxable 2019 Bonds**”), or in part as Tax-Exempt 2019 Bonds and in part as Taxable 2019 Bonds.

(c) The 2019 Bonds may be issued at one time or from time to time.

SECTION 3. Purposes. The 2019 Bonds may be issued (i) to provide for the prepayment of all or a portion of outstanding Revolving Loans, (ii) to finance all or a portion of the costs of Projects identified pursuant to Section 4 hereof, including funded interest, (iii) to provide, together with other available funds, for the refunding and retirement of Refundable Bonds heretofore issued to finance or refinance all or a portion of the costs of Projects identified pursuant to Section 4 hereof, and (iv) to provide for the payment of costs of issuance of the 2019 Bonds.

SECTION 4. Series Certificates. (a) Pursuant to Section 202(B) of the Second Program General Bond Resolution, there is hereby delegated to an Authorized Officer the power

to determine, by means of a Series Certificate or Series Certificates (each, a “**2019 Bonds Series Certificate**”), the following:

(i) the Projects financed or refinanced by the 2019 Bonds authorized by clauses (i) and (ii) of Section 3 hereof, and the principal amount of 2019 Bonds issued for each such Project,

(ii) the principal amount of outstanding Revolving Loans for each Project to be prepaid with proceeds of the 2019 Bonds as described in Section 3 hereof,

(iii) the Projects refinanced by the 2019 Bonds authorized by clause (iii) of Section 3 hereof, and the principal amount of 2019 Bonds issued for each Project, if the Debt Service Reserve Requirement for the 2019 Bonds pursuant to Section 6 hereof is anything other than zero (\$0.00),

(iv) the Debt Service Reserve Requirement, if any, for the 2019 Bonds issued for each Project,

(v) the matters provided in Sections 2, 5, 6, 7, 9, 10, 11, 13 and 16 hereof and this Section 4, and

(vi) any other matters and provisions deemed advisable by such Authorized Officer and not in conflict herewith or with the Second Program General Bond Resolution.

(b) Each 2019 Bonds Series Certificate applicable to the 2019 Bonds shall specify the Refundable Bonds, if any, to be refunded by such 2019 Bonds (the “**Bonds to be Refunded**”). No Series of such 2019 Bonds shall be issued unless (i) the issuance thereof and the refunding of the Bonds to be Refunded thereby is consistent with the Debt Management Policy, as certified to the Authority by the Financial Advisor to the Authority (the “**Financial Advisor**”), and (ii) an Authorized Officer, by execution of the 2019 Bonds Series Certificate, confirms the receipt of such certification of the Financial Advisor.

(c) Each 2019 Bonds Series Certificate shall be filed with the Trustee, whereupon it shall be deemed for all purposes of the Resolution to have been adopted by the Authority and to be a part of this Supplemental Resolution as if set forth in full herein.

SECTION 5. Details of 2019 Bonds. The following provisions set forth details of the 2019 Bonds, subject in each case (except subsection (a) of this Section) to any contrary specification in a 2019 Bonds Series Certificate.

(a) The 2019 Bonds shall (i) subject to Section 2 hereof, be in such aggregate principal amount, (ii) be dated and bear interest from such date or dates, (iii) be issuable in such form, (iv) be of such denominations, (v) be numbered and bear such other designations, (vi) mature on the dates (which shall not be later than 30 years after the date of issuance) and in the principal amounts, (vii) bear interest at the rates and be payable on the dates and in the manner, (viii) be Serial Bonds or Term Bonds, (ix) if Term Bonds, be subject to retirement from mandatory Sinking Fund Installments, and (x) be subject to redemption prior to maturity at the

times and Redemption Prices, subject to Section 7 hereof, in the case of clauses (i) through (x) above all as provided in the respective 2019 Bonds Series Certificate.

(b) The 2019 Bonds shall be payable as to principal, Sinking Fund Installments, if any, Redemption Price and interest in such coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal, Sinking Fund Installments, if any, and Redemption Price of the 2019 Bonds shall be payable upon presentation and surrender thereof to the Paying Agent appointed by subsection (f) of this Section at its designated office. Interest on the 2019 Bonds shall be paid by the Paying Agent by check mailed to the Owner at such Owner's address as it appears on the registration books of the Authority maintained by the Registrar as of the fifteenth day (whether or not a Business Day) of the calendar month next preceding the respective due date. Notwithstanding the foregoing, payment of principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the 2019 Bonds may be made in any manner agreed to by the Authority and the Paying Agent for so long as DTC (as defined in subsection (c) of this Section) or its nominee (or any substitute depository, or successor) is the Owner thereof as Securities Depository (as defined in subsection (c) of this Section).

(c) The 2019 Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC is hereby designated the securities depository for the 2019 Bonds (the "**Securities Depository**"), except as provided in subsection (d) of this Section. So long as DTC or its nominee is the Owner of the 2019 Bonds as Securities Depository, individual purchases of beneficial ownership interests in 2019 Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interests in 2019 Bonds will not receive physical delivery of 2019 Bond certificates representing the beneficial ownership interest purchased.

The Authority shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the 2019 Bonds or nominees thereof.

(d) The Authority shall issue 2019 Bond certificates (the "**Replacement Bonds**") directly to beneficial owners of the 2019 Bonds or to DTC, as specified by DTC procedures, but only in the event that (i) DTC determines to discontinue providing its services with respect to the 2019 Bonds, or (ii) the Authority discontinues use of DTC (or any substitute depository, or successor), subject to DTC procedures. The Authority, the Trustee and the Registrar shall be fully protected in relying upon information provided by DTC, DTC participants or other nominees of beneficial owners, or beneficial owners with respect to the names, addresses and amounts owned by the beneficial owners and other information supplied by them for the purpose of delivering Replacement Bonds.

(e) Provisions similar to those contained in subsections (c) and (d) of this Section may be made by the Authority in connection with the appointment by the Authority of a substitute Securities Depository for the 2019 Bonds, or in the event of a successor to DTC or to any substitute or successor of any thereof.

(f) Regions Bank, Nashville, Tennessee is the successor Trustee under the General Bond Resolution and Registrar and Paying Agent for all Bonds.

SECTION 6. Separate Reserve Account for 2019 Bonds. (a) Pursuant to paragraph (C) of Section 1001 of the Second Program General Bond Resolution, there is hereby established for the 2019 Bonds a separate Account in the Debt Service Reserve Fund which shall be applied solely to the payment of 2019 Bonds. The amount required to be on deposit in such separate Account initially shall be zero (\$0.00), but a different amount may be specified or calculated in a manner specified in a separate Supplemental Resolution, subject to the provisions of such paragraph (C), which such separate Supplemental Resolution also may make such other amendments, changes or modifications to the Resolutions as may be deemed necessary or desirable by the Authority to ensure that the Accounts in the Debt Service Reserve Fund function in the manner contemplated in the Second Program General Bond Resolution.

(b) Anything in the Second Program General Bond Resolution to the contrary notwithstanding, the 2019 Bonds shall have no claim or lien on nor shall any 2019 Bonds be payable from any amounts in the Debt Service Reserve Fund other than amounts in the Account therein established by subsection (a) above, and the 2019 Bonds shall be excluded from the calculation of the Debt Service Reserve Requirement for all other Outstanding Bonds.

SECTION 7. Redemption. (a) The 2019 Bonds may be subject to redemption prior to maturity as provided in 2019 Bonds Series Certificates pursuant to Section 5(a)(x) hereof; *provided*, however, that the Redemption Prices of Tax-Exempt 2019 Bonds shall be fixed prices not to exceed 103%, and of Taxable 2019 Bonds shall be fixed prices not to exceed 103% or make-whole prices or a combination thereof, in each case together with the interest accrued on the principal amount to be redeemed to the date fixed for redemption; and *provided* further, however, that notwithstanding the foregoing, any 2019 Bonds may be made not redeemable prior to maturity.

Notice of such redemption shall be mailed to the Owners of the 2019 Bonds or portions thereof to be redeemed at the times and in the manner provided in Section 405 of the Second Program General Bond Resolution. Notwithstanding the foregoing, so long as DTC or its nominee, or any substitute depository, or successor, is the Owner of the 2019 Bonds as Securities Depository (as defined in Section 5(c) hereof), notice of redemption may be given in the manner, and presentation and surrender of the 2019 Bonds may be waived to the extent, agreed to by the Authority, the Registrar and DTC, or any substitute depository, or successor, as the case may be. Any failure of DTC or any substitute depository, or successor, or participant of any thereof, to notify a beneficial owner of a 2019 Bond of any redemption shall not affect the sufficiency or the validity of the redemption of such 2019 Bond.

SECTION 8. Findings and Determinations. The Authority hereby finds and determines that (i) the Second Program General Bond Resolution has not been amended, supplemented (other than by Supplemental Resolutions authorizing Bonds that are no longer Outstanding) or repealed since the effective date thereof other than by (A) the Supplemental Resolutions (for Bonds currently Outstanding) adopted by the members of the Authority on June 22, 2012, September 16, 2013, June 18, 2014, February 26, 2015 and July 21, 2017, authorizing and providing for the issuance and sale of Higher Educational Facilities Second

Program Bonds, 2012 Series A, 2012 Series B (Federally Taxable), 2012 Refunding Series C, 2013 Series A, 2014 Series A (Federally Taxable), 2014 Refunding Series B, 2015 Series A (Federally Taxable), 2015 Series B, 2017 Series A, 2017 Refunding Series B and 2017 Refunding Series C (Federally Taxable), (B) the Supplemental Resolution Amending General Bond Resolution adopted by the members of the Authority on July 26, 2004, and (C) the Supplemental Resolution Amending General Bond Resolution and Authorizing Amendment of Financing Agreements adopted by the members of the Authority on September 16, 2013, (ii) this Supplemental Resolution constitutes and is a “Supplemental Resolution” within the meaning of and as defined and used in the Second Program General Bond Resolution, (iii) the 2019 Bonds shall constitute and be “Bonds” within the meaning of and as defined and used in the Second Program General Bond Resolution and shall be entitled to the benefits, security and protection of the Second Program General Bond Resolution as set forth therein, and (iv) all Projects for which the 2019 Bonds are to be issued have been approved by the Authority and constitute “Projects” within the meaning of and as defined in the Second Program General Bond Resolution and the Agreements.

SECTION 9. Application of Proceeds of 2019 Bonds and Other Amounts;

Project Construction Accounts. (a) (i) The accrued interest, if any, received from the Purchasers (as defined in Section 16(d)(1) hereof) as part of the purchase price of the 2019 Bonds shall be deposited in the Debt Service Fund and applied to the payment of a portion of the interest due on the 2019 Bonds on the first interest payment date therefor.

(ii) There is hereby created and established in the Construction Fund a separate Project Construction Account for each Project specified in a 2019 Bonds Series Certificate which is financed or refinanced by the 2019 Bonds for which Project Costs (other than costs of issuance of the 2019 Bonds) will be funded from proceeds of the sale of the 2019 Bonds and for which a Project Construction Account has not previously been established. There shall be paid from the proceeds of the sale of the 2019 Bonds into the Project Construction Account for each such Project the amount of the proceeds of the 2019 Bonds allocable to such Project to be used to pay Project Costs of such Project which are not provided for in other subsections of this Section, which shall be used to pay such Project Costs.

(iii) There is hereby created and established in the Debt Service Fund a separate Capitalized Interest Account for, and designated by the name of, any Project financed by the 2019 Bonds for which interest will be paid from proceeds of the sale of the 2019 Bonds, as may be specified in the 2019 Bonds Series Certificates. There shall be deposited to each such Capitalized Interest Account the respective amount, if any, specified in the 2019 Bonds Series Certificates, which shall be used to pay interest on Series 2019 Bonds as specified in the 2019 Bonds Series Certificates.

(iv) The proceeds derived from the sale of the 2019 Bonds to be applied to the prepayment of outstanding Revolving Loans shall be deposited and applied as provided in Section 10 hereof.

(v) The proceeds derived from the sale of the 2019 Bonds to be applied to the refunding and retirement of the Bonds to be Refunded shall be deposited and applied as provided in Section 11 hereof.

(vi) There shall be paid from the proceeds of the sale of the 2019 Bonds into the General Fund the balance of the proceeds of the 2019 Bonds, which shall be used to pay costs of issuance of the 2019 Bonds or, subject to Section 15 hereof and after consultation with the Authority, for other purposes permitted by the Act (as defined in the Second Program General Bond Resolution), the Resolutions and the Second Program Financing Agreements.

(b) Additional deposits may be made into any Fund or Account as may be provided in 2019 Bonds Series Certificates.

SECTION 10. Prepayment of Outstanding Revolving Loans. The proceeds derived from the sale of the 2019 Bonds to be applied to the prepayment of outstanding Revolving Loans shall be applied as required by the Revolving Credit Agreement.

SECTION 11. Refunding Trust Agreements; Redemption of Bonds to be Refunded. (a) The Authority hereby authorizes any officer, member or Assistant Secretary of the Authority to execute and deliver a Refunding Trust Agreement or Refunding Trust Agreements between the Authority and Regions Bank, Nashville, Tennessee, as successor Trustee, Paying Agent and Registrar under the Second Program General Bond Resolution (the “**Refunding Trustee**”), substantially in the forms of the 2017B Refunding Trust Agreement and the 2017C Refunding Trust Agreement executed and delivered in connection with the issuance of the Authority’s Higher Educational Facilities Second Program Bonds, 2017 Series B and 2017 Series C (Federally Taxable), with such variations as the officer executing such agreement, after consultation with counsel to the Authority, shall approve as necessary or appropriate (each, a “**Refunding Trust Agreement**”), such execution and delivery to be conclusive evidence of such approval and consultation.

(b) The proceeds derived from the sale of the 2019 Bonds to be applied to the refunding and retirement of Bonds to be Refunded shall be deposited in one or more trust funds (each, a “**Refunding Trust Fund**”) to be held by the Refunding Trustee under the related Refunding Trust Agreement. There also may be transferred and/or deposited to the Refunding Trust Funds other available moneys as shall be specified in the respective Refunding Trust Agreements.

(c) Each deposit of moneys in the Refunding Trust Funds shall be and constitute an irrevocable deposit with the Refunding Trustee of said moneys in trust solely for the payment of the principal of and redemption premium, if any, and interest on the respective Bonds to be Refunded as provided in subsection (e) of this Section, and shall be used solely for such purpose except as provided in subsections (e) and (g) of this Section or in the respective Refunding Trust Agreement.

(d) Each 2019 Bonds Series Certificate relating to 2019 Bonds issued to refund Bonds to be Refunded shall specify whether such Bonds to be Refunded are to be called for redemption prior to maturity or paid at maturity, and may specify whether any such call for redemption shall be revocable and, with respect to any Bonds to be Refunded that are refunded to maturity, whether the right is reserved to later call any such Bonds to be Refunded for redemption prior to maturity. Any such reserved right may be sold for such price and upon such

other terms and conditions as may be determined by any officer, member or Assistant Secretary of the Authority.

Each designation of a Bond to be Refunded for redemption prior to maturity, unless initially made revocable, shall be, and is hereby made, irrevocable after the delivery of the respective refunding 2019 Bonds to the Purchasers (as defined in Section 16(d)(1) hereof). Upon such delivery, such Bonds to be Refunded shall not be called for redemption in any other amount or on any other date.

(e) The moneys in the Refunding Trust Funds shall be retained as cash or invested in “**Defeasance Obligations**” (as defined in the Second Program General Bond Resolution) so as to produce funds at least sufficient (i) to pay on the respective optional redemption date of each Bond to be Refunded that is called for redemption prior to maturity, the then applicable redemption price of and interest then due on such Bond to be Refunded, (ii) to pay on the maturity date of each Bond to be Refunded that is not called for redemption prior to maturity, the amount then due on such Bond to be Refunded, and (iii) to pay the interest due on such Bonds to be Refunded on each interest payment date after the date of delivery of the Bonds and on and prior to their respective redemption or maturity dates.

(f) The State shall cause notices of the redemption of the Bonds to be Refunded to be given in accordance with the provisions of (i) the respective resolutions authorizing the issuance thereof, including but not limited to the Second Program General Bond Resolution, and (ii) the Refunding Trust Agreements.

(g) The Refunding Trustee, as Paying Agent, is directed to pay the principal of and Redemption Price, if any, and interest on the Bonds to be Refunded when due from the moneys and obligations deposited in the respective Refunding Trust Funds under the Refunding Trust Agreements.

(h) The Authorized Officers and other employees of the Authority and of the Office of State and Local Finance of the State are hereby authorized and directed to take all actions as may be necessary or appropriate to effectuate the transactions contemplated by the Refunding Trust Agreements, including but not limited to executing subscriptions for the purchase of U.S. Treasury Securities—State and Local Government Series or otherwise acquiring securities for deposit in the Refunding Trust Funds, whether prior to or simultaneously with the execution and delivery of the Refunding Trust Agreements or at a later date.

SECTION 12. Continuing Disclosure. Any officer, member or Assistant Secretary of the Authority is hereby authorized to execute and deliver a Continuing Disclosure Undertaking, substantially in the form of Continuing Disclosure Undertaking executed and delivered in connection with the issuance of the Authority’s Higher Educational Facilities Second Program Bonds, 2017 Series A, 2017 Refunding Series B and 2017 Refunding Series C (Federally Taxable), with such variations as the signatory thereof, after consultation with counsel to the Authority, shall approve as necessary or appropriate (including the addition of two additional “Notice Events” required by the amendments to Securities and Exchange Commission Rule 15c2-12 for continuing disclosure undertakings entered into on or after February 27, 2019), such execution and delivery to be conclusive evidence of such approval and consultation.

Execution of the Continuing Disclosure Undertaking as aforesaid and delivery of the same to the Purchasers (as defined in Section 16(d)(1) hereof) shall be a condition precedent to the obligation of the Purchasers to purchase the 2019 Bonds.

The Authority covenants with the holders from time to time of the 2019 Bonds that it will, and hereby authorizes the appropriate officers and employees of the Authority to take all action necessary or appropriate to, comply with and carry out all of the provisions of the Continuing Disclosure Undertaking as amended from time to time. Notwithstanding any other provision of the Resolutions, failure of the Authority to perform in accordance with the Continuing Disclosure Undertaking shall not constitute a default or an event of default and shall not result in any acceleration of payment of any 2019 Bonds, and any rights and remedies provided by the Resolutions and applicable law upon the occurrence of such a default or an event of default shall not apply to any such failure, but the Continuing Disclosure Undertaking may be enforced only as provided therein.

SECTION 13. Execution and Authentication of 2019 Bonds; Form of Bonds.

(a) The 2019 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of any Authorized Officer or Assistant Secretary of the Authority and the seal of the Authority shall be affixed thereto or impressed or imprinted thereon or a facsimile thereof affixed thereto or reproduced thereon, and attested by the manual signature of one other of such Authorized Officers or Assistant Secretaries of the Authority, or as otherwise required by law.

(b) The 2019 Bonds shall each have endorsed thereon a certificate of authentication executed by the Registrar either by manual or facsimile signature. Unless and until such certificate of authentication shall have been manually executed by an authorized officer of the Registrar, no 2019 Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit under the Resolutions. Each certificate of authentication shall be dated as of the date of execution thereof.

(c) The 2019 Bonds of each Series shall be numbered from R-1 upwards and may contain such other number or letter designations as determined by the Registrar.

(d) The 2019 Bonds, including the aforesaid certificate of authentication, shall be of substantially the form and tenor as set forth in Exhibit A hereto, subject to change as provided in or to be consistent with any 2019 Bonds Series Certificates.

SECTION 14. CUSIP Numbers. CUSIP identification numbers shall be imprinted on the 2019 Bonds, but no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted, no liability shall attach to the Authority or any officer or agent thereof, including the Trustee, Paying Agent and Registrar for the 2019 Bonds, because of or on account of such numbers or any use made thereof including any use thereof made by the Authority or any such officer or agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use, and neither the failure to print any such number on any 2019 Bond nor any inaccuracy, error, or omission with respect thereto (including any failure to imprint such numbers on any 2019 Bonds) shall constitute cause for failure or refusal by the Purchasers (as defined in Section 16(d)(1) hereof) to accept delivery of and pay for the 2019 Bonds in accordance with the terms of its proposal. All expenses in

relation to the printing of such numbers on the 2019 Bonds will be paid by the Authority; *provided*, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the Purchasers. In addition, the Authority's Financial Advisor in the case of 2019 Bonds sold by competitive sale, or the Purchasers in the case of 2019 Bonds sold by negotiated sale, shall be responsible for timely applying for the CUSIP identification numbers as required by Rule G-34 promulgated by the Municipal Securities Rulemaking Board.

SECTION 15. Tax Covenants. The Authority hereby covenants that it will not use, or permit the use of, any proceeds of the Tax-Exempt 2019 Bonds in a manner that would cause the Tax-Exempt 2019 Bonds to be subjected to treatment under Section 148 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and applicable regulations thereunder, as each is then in effect, as an "arbitrage bond", and to that end the Authority shall comply with applicable regulations under said Section 148. The Authority further covenants with the registered owners from time to time of the Tax-Exempt 2019 Bonds that it will throughout the term of the Tax-Exempt 2019 Bonds and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Tax-Exempt 2019 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103.

SECTION 16. Sale and Issuance of 2019 Bonds; Preliminary Official Statement; Final Official Statement. (a) If the 2019 Bonds are divided pursuant to Section 2(a) hereof, the 2019 Bonds of more than one Series may be sold collectively or on a Series-by-Series basis.

(b) The 2019 Bonds of each Series may be sold at either a competitive or negotiated sale, the Bonds of any Series may be sold by any such method, and the Bonds of any other Series may be sold by any other such method, as determined in a 2019 Bonds Series Certificate.

(c) If Sold by Competitive Sale:

(1) There is hereby authorized a Notice of Sale relating to the 2019 Bonds sold at competitive sale, substantially in the form utilized in connection with the sale of the Authority's Higher Educational Facilities Second Program Bonds, 2010 Series A and 2010 Series B (Federally Taxable), but reflecting details of the transactions contemplated by this Supplemental Resolution, with such variations, as any Authorized Officer, after consultation with counsel to the Authority, shall approve as necessary or appropriate (the "**Notice of Sale**"), the distribution of which as hereinafter authorized shall be conclusive evidence of such approval and consultation.

(2) Any Authorized Officer or Assistant Secretary of the Authority is hereby authorized to cause the Notice of Sale and Preliminary Official Statement (as defined in subsection (e) of this Section 15) to be distributed to prospective purchasers of such 2019 Bonds and/or published on any Internet platform. The use of any Internet platform as a

communications medium to receive bids for the purchase of such 2019 Bonds, as may be provided in the Notice of Sale, also is hereby authorized.

(3) Any Authorized Officer may award the 2019 Bonds to the successful bidder or bidders therefor (the “**Competitive Sale Purchasers**”) determined in accordance with and otherwise complying with the Notice of Sale or, as permitted by the Notice of Sale, may reject any or all proposals received for the purchase of such 2019 Bonds or waive any irregularity in any proposal; *provided*, however, that the true interest cost of such 2019 Bonds, determined as provided in the Notice of Sale by the Authorized Officer executing the related 2019 Bonds Series Certificate, which determination shall be conclusive, shall not exceed 5.00% for Tax-Exempt 2019 Bonds of each Series and 6.00% for Taxable 2019 Bonds of each Series. Such awards and determinations shall be confirmed in the related 2019 Bonds Series Certificate.

(d) If Sold by Negotiated Sale:

(1) The 2019 Bonds sold at negotiated sale are hereby authorized to be sold to such underwriters as may be selected by the members of the Authority and named in the Bond Purchase Agreement authorized in paragraph (2) below (collectively, the “**Negotiated Sale Purchasers**” and, together with the Competitive Sale Purchasers, the “**Purchasers**”) upon the terms and conditions set forth in the Bond Purchase Agreement; *provided*, however, that the lead book-running underwriter and senior manager(s) thereunder shall be selected from among the following or any parent or affiliate thereof: Barclays Capital Inc., BofA Securities, Inc. (aka BofA Merrill Lynch), Citigroup Global Markets Inc., FTN Financial Capital Markets, JPMorgan Securities LLC, Morgan Stanley & Co., LLC, PNC Capital Markets LLC, Piper Jaffray & Co., Raymond James & Associates, Inc., UBS Financial Services Inc. and Wells Fargo Securities, LLC. In consideration of Section 4(b) hereof and paragraph (2) below, it is not necessary for the Authority to place any limitation on the purchase price payable by the Negotiated Sale Purchasers.

(2) Any officer, member or Assistant Secretary of the Authority is hereby authorized to execute and deliver a Bond Purchase Agreement or Agreements, substantially in the form executed and delivered in connection with the issuance of the Authority’s Higher Educational Facilities Second Program Bonds, 2017 Series A, 2017 Refunding Series B and 2017 Refunding Series C (Federally Taxable), with such variations as the officer, member or Assistant Secretary executing such agreements, after consultation with counsel to the Authority, shall approve as necessary or appropriate (each, a “**Bond Purchase Agreement**”), such execution and delivery to be conclusive evidence of such approval and consultation; *provided*, however, that the true interest cost of such 2019 Bonds, determined by a 2019 Bonds Series Certificate, which determination shall be conclusive, shall not exceed 5.00% for Tax-Exempt 2019 Bonds of each Series and 6.00% for Taxable 2019 Bonds of each Series.

(e) There is hereby authorized a Preliminary Official Statement relating to the 2019 Bonds, substantially in the form of the draft thereof presented to the Members of the Authority in advance of the meeting at which this Supplemental Resolution is adopted, with such variations, omissions and insertions as any Authorized Officer, after consultation with counsel to the Authority, shall approve as necessary or appropriate (the “**Preliminary Official Statement**”), the publication or distribution of which as hereinafter authorized shall be

conclusive evidence of such approval and consultation; *provided*, however, that a draft thereof shall be distributed to the members of the Authority prior to publication and distribution as hereinafter authorized. Any Authorized Officer or Assistant Secretary of the Authority is hereby authorized to cause the Preliminary Official Statement to be distributed to prospective purchasers of the 2019 Bonds and/or published on the Internet via any Internet platform, substantially in such form, with such necessary or appropriate variations, omissions and insertions as determined by such officer after consultation with counsel to the Authority. Any Authorized Officer or Assistant Secretary of the Authority is authorized to (i) determine that the Preliminary Official Statement, as so modified, is “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 except for omissions permitted by such Rule, subject to revision, amendment and completion in the final Official Statement as defined in such Rule, (ii) include such determination in the Notice of Sale and/or Preliminary Official Statement, and (iii) confirm such determination in a 2019 Bonds Series Certificate or Certificates or Bond Purchase Agreement.

(f) Any Authorized Officer is hereby authorized and directed to prepare or cause to be prepared, and to execute and deliver, an Official Statement relating to the 2019 Bonds substantially in the form of the Preliminary Official Statement, with such variations, omissions and insertions as such Authorized Officer, after consultation with counsel to the Authority, shall approve as necessary or appropriate, (the “Official Statement”), the execution and delivery of which shall be conclusive evidence of such approval and consultation.

(g) The Authority hereby authorizes the use and distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the 2019 Bonds.

(h) The Authorized Officers and other officers and employees of the Authority, and other officials and employees of the State, including those of the Office of State and Local Finance of the State, are hereby authorized and directed to carry out or cause to be carried out all obligations of the Authority under each Bond Purchase Agreement and to execute and deliver all documents and to perform such other actions not otherwise provided for by this Section as they, in consultation with counsel to the Authority, shall consider necessary or advisable in connection with the issuance, sale and delivery of the 2019 Bonds.

(i) Without limiting the generality of subsection (h) of this Section, (1) if any commitment or commitments are obtained by the Authority for municipal bond insurance in connection with any or all of the 2019 Bonds, the procurement of such insurance, and the execution by any Authorized Officer of such commitment or commitments and such other documents as may be required thereby, is hereby authorized, and (2) if municipal bond insurance is specified by the Purchasers as part of their bid, or in the Bond Purchase Agreement, for the 2019 Bonds, the execution and delivery of any documents relating to such insurance is hereby authorized. Each 2019 Bonds Series Certificate relating to insured 2019 Bonds may include such matters pertaining to such insurance as may be necessary or desirable to satisfy the commitment therefor.

(j) All actions heretofore taken by the officers, employees and agents of the Authority in connection with the offering and sale of the 2019 Bonds are hereby ratified and confirmed.

SECTION 17. Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Second Program General Bond Resolution.

SECTION 18. Supplemental Resolution Constitutes Contract. In consideration of the purchase and acceptance of any and all of the 2019 Bonds issued hereunder by those who are Owners of the 2019 Bonds from time to time, this Supplemental Resolution shall be deemed to be and shall constitute a contract between the Authority and the Owners of the 2019 Bonds, and the pledges made in this Supplemental Resolution and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all of the 2019 Bonds, all of which, regardless of the time or times of their authentication, issuance or delivery, or maturity, shall be of equal rank without preference, priority or distinction of any of the 2019 Bonds over any other thereof, except as expressly provided in or permitted by the Resolutions.

SECTION 19. Severability. If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements, obligation or obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Supplemental Resolution.

SECTION 20. Headings of Sections. The headings of the sections of this Supplemental Resolution are for convenience of reference only, and shall not affect the meaning, construction or interpretation of this Supplemental Resolution.

SECTION 21. Repeal of Prior Authorizations to Issue Refunding Bonds. All previous authorizations of Bonds to refund other Bonds theretofore issued, to the extent such refunding Bonds have not been issued as of the date of adoption of this Supplemental Resolution, are hereby repealed and rescinded.

SECTION 22. Repeal of Prior Supplemental Resolution. Adoption of this Supplemental Resolution by the Authority shall, without any further action of the Authority, automatically repeal the Supplemental Resolution adopted by the Authority pursuant to the Second Program General Bond Resolution on June 27, 2019 entitled "SUPPLEMENTAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM BONDS."

SECTION 23. Effective Date. This Supplemental Resolution shall be in full force and effect from and after its adoption as provided by law.

ADOPTED: August 9, 2019.

EXHIBIT A

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE BOND TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R- _____ \$ _____

**TENNESSEE STATE SCHOOL BOND AUTHORITY
HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM BOND
2019 SERIES __ [(FEDERALLY TAXABLE)]**

<u>Date of Bond</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2019	_____%	____ 1, ____	880558 ____

Registered Owner: Cede & Co.

Principal Amount:

THE TENNESSEE STATE SCHOOL BOND AUTHORITY (hereinafter called the "Authority"), a corporate governmental agency and instrumentality of the State of Tennessee, organized and existing under and by virtue of the laws of said State, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner hereof named above or registered assigns, but solely from the revenues and other moneys of the Authority hereinafter specified and not otherwise, the Principal Amount set forth above on the Maturity Date set forth above (subject, if this Bond matures on or after ____ 1, 20__, to prior redemption as hereinafter mentioned), upon the presentation and surrender hereof at the corporate trust office of Regions Bank, Nashville, Tennessee, as successor Trustee and Paying Agent under the Higher Educational Facilities Second Program General Bond Resolution adopted by the Authority on April 27, 1998 (as the same has been and may be amended, herein called the "Second Program General Bond Resolution") and the Supplemental Resolution hereinafter referred to, or its successor or successors as Trustee (herein called the "Trustee") and as Paying Agent (herein called the "Paying Agent"), and to pay interest on such Principal Amount, but solely from such revenues and other moneys of the Authority hereinafter specified and not otherwise, from the date hereof until the payment of such Principal Amount in full, at the Interest Rate per annum set forth above, payable on _____ 1, 20__, and semi-annually thereafter on ____ 1 and ____ 1, such interest to be paid to the Registered Owner as of the close of business on the fifteenth day (whether or not a Business Day) of the next preceding calendar month by check mailed by the Paying Agent to such Registered Owner at his address as it appears on the registration books of the Authority maintained by Regions Bank, Nashville,

Tennessee, as Registrar under the Second Program General Bond Resolution, or its successor or successors as Registrar (herein called the “Registrar”) except to the extent any other method of payment is permitted by the Supplemental Resolution hereinafter referred to and agreed to by the Authority and the Paying Agent. The offices of the Trustee, Paying Agent and Registrar shall be determined from time to time pursuant to the Second Program General Bond Resolution. Principal, Sinking Fund Installments, if any, and Redemption Price of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Authority designated “Higher Educational Facilities Second Program Bonds” (herein called the “Bonds”) issued and to be issued in various series under and pursuant to the Tennessee State School Bond Authority Act (Sections 49-3-1201 et seq., Tennessee Code Annotated, herein called the “Act”) and the Second Program General Bond Resolution. The Bonds constitute special obligations of the Authority the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on which shall be payable solely from and secured solely by the Annual Financing Charges, Legislative Appropriations and other moneys and securities held or set aside under the Second Program General Bond Resolution, subject to the application thereof to the purposes and on the conditions permitted by the Second Program General Bond Resolution. Annual Financing Charges are payable by the Board of Trustees of the University of Tennessee and by the Tennessee Board of Regents of the State University and Community College System of the State of Tennessee under the respective Second Program Financing Agreements dated as of November 1, 1997, each as amended and restated as of May 9, 2013, by and between the Authority and each such Board (as the same may be supplemented and amended from time to time, the “Second Program Financing Agreements”) and Legislative Appropriations are payable by said Boards pursuant to the Second Program Financing Agreements and the Act.

As provided in the Second Program General Bond Resolution, Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more Series and in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the Second Program General Bond Resolution is not limited except as may be limited by law, and as provided in or permitted by the Resolution (as hereinafter defined), and all Bonds issued and to be issued under the Second Program General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided in or permitted by the Second Program General Bond Resolution.

This Bond is one of a Series of Bonds designated “Higher Educational Facilities Second Program Bonds, 2019 Series __ [(Federally Taxable)]” (herein called the “2019 Bonds”) issued in the aggregate principal amount of \$ _____ under and pursuant to the Second Program General Bond Resolution and a Supplemental Resolution adopted by the Authority on June __, 2019, including as a part thereof a Series Certificate of the Authority dated _____, 2019 (herein called the “Supplemental Resolution”; collectively with the Second Program General Bond Resolution, the “Resolution”). Copies of the Resolution, including the Supplemental Resolution, are on file at the office of the Authority and at the designated office of the Trustee, and reference to the Resolution and any and all supplements thereto and amendments thereof and to the Act is made for a description of the pledges and covenants

securing the Bonds, including the 2019 Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the Owners of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and definitions of certain terms used herein. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereto or supplemental thereof may be amended by the Authority, in some cases without the consent of any Owners of Bonds and in some cases with the consent of the Owners of at least fifty-one percent in principal amount of the Bonds then Outstanding, and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the Owners of at least fifty-one percent in principal amount of the Bonds of each Series so affected then Outstanding.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolution and the Act.

[This Bond, if it matures on or prior to ____ 1, ____, shall not be subject to redemption prior to maturity. This Bond, if it matures on or after ____ 1, ____, shall be subject to redemption from any available moneys, at the option of the Authority, at any time on and after ____ 1, ____, as a whole, or in part from time to time in any order of maturity determined by the Authority and within a maturity as determined by the Registrar to be fair and appropriate, at a Redemption Price equal to the principal amount or portion thereof to be redeemed, together with the interest accrued thereon to the date fixed for redemption.]

[Prior to _____, 20__, the 2019 Bonds shall be subject to redemption prior to their stated maturities, from any available moneys, at the option of the Authority, at any time as a whole or in part from time to time in any order of maturity as determined by the Authority, at a Redemption Price equal to the Make-Whole Redemption Price (as defined below). The “Make-Whole Redemption Price” of any 2019 Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such 2019 Bonds or (ii) the sum of the present value of the remaining scheduled payments of principal of and interest on such 2019 Bonds to the maturity date of such 2019 Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2019 Bonds are to be redeemed, discounted on a semiannual basis to the date on which such 2019 Bonds are to be redeemed, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus ____ basis points (0. __%), plus in each case accrued and unpaid interest on such 2019 Bonds on such redemption date.

The “Treasury Rate” is, as of the redemption date of any 2019 Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) or, if such Statistical Release is no longer published, any source of similar market data) that has become publicly available at least two (2) Business Days, but not more than forty-five (45) Business Days, prior to such redemption date (excluding inflation indexed securities) most nearly equal to the period from the redemption date to the maturity date of such 2019 Bonds to be redeemed; *provided*, however, that if the period from the redemption date to such maturity date is less than one year, the latest weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year that has become publicly available

at least two (2) Business Days, but not more than forty-five (45) Business Days, prior to such redemption date shall be used.

The Make-Whole Redemption Price (and, if necessary, such substitute source of market data) shall be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Authority to calculate such redemption price (the "Calculation Agent"). The determination by the Calculation Agent of the redemption price shall be conclusive and binding on the Authority, the Trustee, Paying Agent and Registrar, and the Owners of the 2019 Bonds.

This Bond, if it matures on _____ 1, _____, or on _____ 1, _____, shall also be subject to redemption prior to maturity from Sinking Fund Installments accumulated in the Debt Service Fund created under the Second Program General Bond Resolution, in part [on _____ 1, _____, or on _____ 1, _____, respectively, and in each case on each _____ 1 thereafter][on _____ 1 of the preceding calendar year (or, in the case of the 2019 Bonds maturing in _____ and in _____, on _____ 1, _____ and on _____ 1, _____, respectively, and in each case on each _____ 1 and _____ 1 thereafter] prior to maturity, at a Redemption Price equal to the principal amount or portion thereof to be redeemed, together with the interest accrued thereon to the date fixed for redemption.

[If fewer than all of the 2019 Bonds of like maturity are called for prior redemption, the particular 2019 Bonds or portions of 2019 Bonds to be redeemed will be selected by the Registrar *pro rata* as nearly as practicable in proportion to the principal amounts of the 2019 Bonds owned by each registered owner, subject to the authorized denominations applicable to the 2019 Bonds. In such event, the particular 2019 Bonds to be redeemed will be determined by the Registrar in such manner as the Registrar determines to be fair and appropriate.]

If this Bond (or a portion hereof in installments of \$5,000 or any integral multiple thereof) is redeemable and shall be called for redemption, notice of the redemption hereof shall be given not less than thirty (30) days prior to the redemption date, by mail to the Registered Owner of this Bond at the address of the Registered Owner as shown on the registration books of the Authority. Notice having been given in the manner provided, this Bond or the portion hereof so called for redemption shall become due and payable on the redemption date designated by the Authority, and the Redemption Price of and accrued interest, if any, on this Bond or portion hereof to be redeemed shall be paid upon presentation and surrender of this Bond at the office specified in such notice, together with, in the event this Bond is presented by other than the Registered Owner, a written instrument of transfer duly executed by the Registered Owner or the Registered Owner's duly authorized attorney; *provided*, however, that any notice of redemption may be made conditional upon the availability of sufficient moneys to pay the Redemption Price, plus interest accrued and unpaid to the redemption date. If less than the entire principal amount of this Bond shall be redeemed, the Registrar shall authenticate and deliver, upon the surrender of this Bond, without charge to the Registered Owner hereof, for the unredeemed balance of the principal amount of this Bond so surrendered, a new registered 2019 Bond or Bonds of like maturity in any authorized denomination.

Notice of redemption having been given as aforesaid, if on the date fixed for redemption of this Bond or any portion hereof, moneys for the Redemption Price of this Bond or

such portion hereof to be redeemed, plus interest accrued and unpaid to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date, then this Bond or the portion hereof called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the redemption date, interest on this Bond or the portion hereof called for redemption shall cease to accrue.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the designated office of the Registrar, by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2019 Bond or Bonds of the same aggregate principal amount, tenor and maturity, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

This Bond shall not be valid or obligatory for any purpose or be entitled to any benefit under the Resolution until the certificate of authentication hereon shall have been duly executed by the Registrar.

This Bond shall not be a debt of the State of Tennessee, and the State shall not be liable hereon.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Tennessee and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2019 Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Tennessee State School Bond Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Secretary, Assistant Secretary or any other Authorized Officer and its seal to be affixed hereto or impressed or imprinted hereon or a facsimile thereof affixed hereto or reproduced hereon, and attested by the manual or facsimile signature of one other of such officers, or as otherwise required by law, all as of the date of this Bond set forth above.

TENNESSEE STATE SCHOOL
BOND AUTHORITY

By: _____
Authorized Signatory

(SEAL)

Attest:

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This will certify that this Bond is one of the 2019 Bonds described in the within-mentioned Resolution.

REGIONS BANK,
as Registrar

Date of Authentication:

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including postal zip code, of Assignee)

PLEASE INSERT SOCIAL SECURITY OR
OTHER TAX IDENTIFYING NUMBER OF ASSIGNEE

the within Bond and all rights hereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer such Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of The New York Stock Exchange, Inc. or a commercial bank or trust company

(Signature of Registered Owner)
NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

2017B REFUNDING TRUST AGREEMENT

THIS 2017B REFUNDING TRUST AGREEMENT (the “**Agreement**”), dated as of September 21, 2017, between the Tennessee State School Bond Authority (the “**Authority**”) and Regions Bank, as successor Trustee, Paying Agent and Registrar under the Second Program General Bond Resolution hereinafter mentioned and as trustee hereunder (the “**Refunding Trustee**”).

WITNESSETH:

WHEREAS, the members of the Authority, by resolution adopted April 27, 1998 entitled “HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM GENERAL BOND RESOLUTION” (as amended, the “**Second Program General Bond Resolution**”), created and established an issue of Higher Educational Facilities Second Program Bonds of the Authority and authorized the issuance of such bonds in one or more series pursuant to supplemental resolutions;

WHEREAS, the Authority, pursuant to supplemental resolutions adopted under the Second Program General Bond Resolution by the members of the Authority on November 28, 2007, July 8, 2010, June 22, 2012 and September 16, 2013 issued (i) \$33,730,000 principal amount of Higher Educational Facilities Second Program Bonds, 2007 Series A (the “**2007A Bonds**”), (ii) \$89,940,000 Higher Educational Facilities Second Program Bonds, 2007 Refunding Series C (the “**2007C Bonds**”), (iii) \$213,920,000 principal amount of Higher Educational Facilities Second Program Bonds, 2010 Series A (the “**2010A Bonds**”), (iv) \$208,295,000 Higher Educational Facilities Second Program Bonds, 2012 Series A (the “**2012A Bonds**”), and (v) \$149,300,000 Higher Educational Facilities Second Program Bonds, 2013 Series A (the “**2013A Bonds**” and, collectively with the 2007A Bonds, 2007C Bonds, 2010A and 2012A Bonds, the “**Prior Bonds**”) to provide moneys to carry out the purposes of the Authority, including to refund bonds therefore issued, all in accordance with the Act and the Second Program General Bond Resolution;

WHEREAS, the following Prior Bonds, among others, currently are outstanding under the Second Program General Bond Resolution:

A. \$2,185,000 principal amount of 2007A Bonds maturing on May 1, 2036 (the “**2007A Refunded Bonds**”);

B. \$37,705,000 principal amount of 2007C Bonds maturing on May 1, 2026 through 2028, inclusive, and 2032 (the “**2007C Refunded Bonds**”);

C. \$69,240,000 principal amount of 2010A Bonds maturing on May 1, 2018, 2019, 2024, 2028, 2035 and 2040 (the “**2010A Refunded Bonds**”);

D. \$47,930,000 principal amount of 2012A Bonds maturing on May 1, 2023 through 2029, inclusive (the “**2012A Refunded Bonds**”); and

E. \$14,250,000 principal amount of 2013A Bonds maturing on November 1, 2026 through 2028, inclusive (the “**2013A Refunded Bonds**” and; together with the 2007A Refunded Bonds, 2007C Refunded Bonds, 2010A Refunded Bonds, and the 2012A Refunded Bonds, the “**Refunded Bonds**”), which Refunded Bonds are more fully described in Exhibit A hereto:

WHEREAS, the members of the Authority have determined that it is advisable and in the best financial interests and to the economic advantage of the Authority to refund the Refunded Bonds and redeem them as provided herein;

WHEREAS, for the purpose of providing for the refunding and redemption of the Refunded Bonds, the members of the Authority, pursuant to a supplemental resolution adopted pursuant to the Second Program General Bond Resolution on July 21, 2017, entitled "SUPPLEMENTAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM BONDS", including as a part thereof the 2017 Bonds Series Certificate dated September 21, 2017, authorized thereby (the "**Series Certificate**") (collectively, the "**Refunding Resolution**"), authorized the issuance of its Higher Educational Facilities Second Program Bonds, 2017 Series B (the "**Refunding Bonds**"); and

WHEREAS, the Refunding Resolution provides that certain proceeds of the Refunding Bonds shall, and other available moneys may, be deposited in trust funds to be held by the Refunding Trustee, and provides the manner of investing and the application of such proceeds and other moneys;

NOW, THEREFORE, in consideration of the foregoing and of the agreements herein set forth, the Authority and the Refunding Trustee agree as follows:

SECTION 1. There is hereby created and established in accordance with Sections 9 and 11 of the Refunding Resolution a special segregated and irrevocable trust fund to be held by the Refunding Trustee and designated the "Tennessee State School Bond Authority 2017B Refunding Trust Fund" (the "**Refunding Trust Fund**").

SECTION 2. The Refunding Trustee acknowledges receipt of \$169,751,776.96 derived from the sale of the Refunding Bonds and \$14,700,131.92 transferred from the Debt Service Reserve Fund under the Second Program General Bond Resolution, for a total of \$184,451,908.88, all of which has been deposited in the Refunding Trust Fund.

SECTION 3. The trust created by, and deposit of moneys in the Refunding Trust Fund in trust as provided in, Section 1 hereof shall be irrevocable, and all moneys and securities in the Refunding Trust Fund shall be used and applied solely for the respective purposes set forth in Sections 4, 5 and 8 hereof.

SECTION 4. (a) Of the moneys deposited with the Refunding Trustee pursuant to the Refunding Resolution and Section 1 hereof, and on deposit in the Refunding Trust Fund as acknowledged in Section 2 hereof, the Refunding Trustee, concurrently with the execution of this Agreement, shall (i) apply \$184,451,834.11 to the purchase from to the purchase from the United States Treasury, Daiwa Capital Markets America Inc. and HSBC Securities (USA) Inc. of the respective securities described in Exhibit B hereto, which shall be credited to the Refunding Trust Fund, and (ii) retain \$74.77 in the Refunding Trust Fund as cash.

(b) The United States Treasury obligations described in Exhibit B hereof are referred to herein collectively as the "**Government Obligations**".

(c) The maturing principal of and interest on the Government Obligations described in Exhibit B hereto and the cash referred to in the foregoing subsection (a) will provide moneys sufficient to pay the interest to become due on and the full maturing principal or **Redemption Price** (as such term is defined in the Second Program General Bond Resolution) of the Refunded Bonds on their respective maturity or redemption dates specified in Section 7 hereof (the **“Defeasance Requirements of the Refunded Bonds”**).

(d) The Authority and the Refunding Trustee hereby acknowledge receipt from Robert Thomas CPA, LLC, of verification that the Government Obligations described in Exhibit B hereto mature (without regard to any reinvestment of investment earnings on such Governmental Obligations) in such amounts and at such times as are necessary and sufficient, together with any moneys held in the Refunding Trust Fund representing investment proceeds thereof and earnings thereon and the cash referred to in the foregoing subsection (a), to pay the Defeasance Requirements of the Refunded Bonds.

SECTION 5. At the written direction of the Authority, the Refunding Trustee shall reinvest moneys and Government Obligations on deposit in the Refunding Trust Fund in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a yield not greater than the yield permitted under the Code and Regulations, as hereinafter defined (the **“Substitute Obligations”**, which upon acquisition in accordance herewith shall thereupon constitute Government Obligations for all purposes hereof), which obligations (and in the case of Separate Trading of Registered Interest and Principal of Securities (**“STRIPs”**) the bonds underlying such obligations) (i) shall be non-callable and not prepayable, (ii) shall not include mutual funds or unit investment trusts holding such obligations, (iii) are rated not lower than the second highest rating category of both Moody’s Investors Service, Inc. and S&P Global Ratings and (iv) shall mature and bear interest payable at such times and in such amounts as will be sufficient, together with other moneys and Government Obligations on deposit in the Refunding Trust Fund, to pay the remaining Defeasance Requirements of the Refunded Bonds; provided, however, that concurrently with such written direction, the Authority shall provide the Refunding Trustee with (a) an unqualified opinion of nationally recognized bond counsel to the effect that such reinvestment (i) will not cause any Refunding Bond to be subject to treatment as an “arbitrage bond”, as defined in, or would otherwise violate the provisions of, the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as each is then in effect and applicable to the Refunding Bonds (collectively, the **“Code and Regulations”**) and (ii) is authorized or permitted by this Agreement and the Refunding Resolution, and (b) a verification report from a certified public accountant or financial analyst, or firm of either thereof, reasonably satisfactory to the Refunding Trustee, that any Substitute Obligations mature in such amounts and at such times as are necessary and sufficient, together with any moneys or other Governmental Obligations held in the Refunding Trust Fund, to pay the remaining Defeasance Requirements of the Refunded Bonds.

Any reinvestment authorized hereby shall be accomplished by sale, transfer, request for redemption or other disposition of all or a portion of the Government Obligations then on deposit in the Refunding Trust Fund with the proceeds thereof, if necessary, together with other moneys in the Refunding Trust Fund, if necessary, being applied simultaneously to the purchase of Substitute Obligations, all as specified in the written direction of the Authority.

In the absence of a written direction as aforesaid, the Trustee shall hold uninvested any proceeds and other available moneys arising under this Agreement.

SECTION 6. The Refunding Trustee, promptly upon the delivery of the Refunding Bonds, shall mail, by first class mail postage prepaid, to each registered owner of Refunded Bonds, a notice substantially in the form attached hereto as Exhibit C. The Refunding Trustee, as Registrar under the Second Program General Bond Resolution, hereby agrees in accordance with Section 1401(B) of the Second Program General Bond Resolution that the forms of such notices are satisfactory to it.

SECTION 7. (a) Pursuant to the Refunding Resolution, Article IV of the Second Program General Bond Resolution, and the respective series and supplemental resolutions authorizing the Refunded Bonds, the Authority elects to redeem, and directs the redemption of, the Refunded Bonds in accordance with the following schedule:

<u>Series of Bonds</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2007A	October 23, 2017	100.0%
2007C	October 23, 2017	100.0
2010A	May 1, 2018	100.0
2012A	May 1, 2022	100.0
2013A	November 1, 2022	100.0

The Refunding Trustee, as Registrar and Paying Agent under the Second Program General Bond Resolution for the Refunded Bonds, (i) acknowledges receipt of such elections and directions and (ii) agrees to mail notices of such redemptions of the Refunded Bonds, as applicable, at the times and in the manner provided in Sections 405(A) and (B) of the Second Program General Bond Resolution and the respective supplemental resolutions authorizing the issuance thereof. Such notices shall be mailed at least fifteen (15) days and not more than thirty (30) days prior to the respective redemption dates. Such notices shall be substantially in the forms attached hereto as Exhibit D-1, Exhibit D-2, Exhibit D-3 and Exhibit D-4 hereof.

(b) The Refunding Trustee, as Paying Agent under the Second Program General Bond Resolution for the Refunded Bonds, from the principal and interest received on Government Obligations described in Exhibit B and cash on deposit in the Refunding Trust Fund, shall pay the Defeasance Requirements of the Refunded Bonds as and when due and payable.

SECTION 8. All moneys remaining on deposit in the Refunding Trust Fund after the payment of the maturing principal or Redemption Price of and interest on the respective Refunded Bonds as provided herein, or the reservation therein of sufficient funds for such purposes, shall be remitted to the Authority for deposit in the General Fund created and established pursuant to the Second Program General Bond Resolution.

SECTION 9. This Agreement shall not be repealed, revoked, altered or amended without the written consent of the holders of the Refunded Bonds that are affected thereby and the written consent of the Refunding Trustee; provided, however, that the Authority and the Refunding Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (1) to cure any ambiguity or formal defect or omission in this Agreement;
- (2) to grant to, or confer upon, the Refunding Trustee for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Refunding Trustee;
- (3) to subject to this Agreement additional funds, securities or properties.

The Refunding Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including (i) the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, and (ii) the extent, if any, to which any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 10. The trust hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all moneys and securities in the Refunding Trust Fund until transferred out pursuant to Section 8 hereof or otherwise paid out, used and applied in accordance with this Agreement.

SECTION 11. Except as otherwise expressly provided herein, all written notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been given or made when actually received or, in the case of telecopier notice sent over a telecopier machine owned or operated by a party hereto, when sent, addressed as specified below or at such other address as either of the parties hereto may hereafter specify in writing to the other:

If to the Authority: Tennessee State School Bond Authority
 James K. Polk Building
 505 Deaderick Street
 Suite 1600
 Nashville, Tennessee 37243-0273
 Attention: Director of Bond Finance
 Telecopier: (615) 741-5986

If to the Refunding Trustee: Regions Bank
 Corporate Trust Services
 150 Fourth Avenue North
 Suite 900
 Nashville, Tennessee 37219
 Attention: Wallace Duke
 Telecopier: (615) 770-4350

SECTION 12. The Refunding Trustee shall act as agent for the Authority under this Agreement and shall hold all moneys in trust for the benefit of the holders of the Refunded Bonds, as herein provided. In the performance by the Refunding Trustee of its duties as agent hereunder, the Refunding Trustee shall take and perform only such actions as are specifically provided to be taken or performed by the express provisions of this Agreement and the Refunding Trustee shall have no implied duties or obligations hereunder.

The Refunding Trustee, solely in such capacity and not as Trustee, Registrar or Paying Agent under the First Program General Bond Resolution or the Second Program General Bond Resolution, shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Authority of the Authority's obligations, or to protect any of the Authority's rights under any bond proceedings or any of the Authority's other contracts with or franchises or privileges from any state, county, authority or other governmental agency or with any person. The Refunding Trustee shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own negligence, misconduct or default or the unexplained loss of funds or securities in its custody, in the performance or nonperformance of any obligation imposed upon it hereunder. The Refunding Trustee shall not be responsible in any manner whatsoever for the recitals or statements contained herein or in the Refunded Bonds or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the Authority. The Refunding Trustee shall have no lien whatsoever upon any of the monies or investments in the Refunding Trust Fund for the payment of fees and expenses for services rendered by the Refunding Trustee under this Agreement.

The Refunding Trustee shall not be liable for the accuracy of the calculations as to the sufficiency of Refunding Trust Fund monies and Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Refunding Trustee applies any monies, the Government Obligations and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Refunding Trustee shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. The Refunding Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.


None of the provisions contained in this Agreement shall require the Refunding Trustee to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Refunding Trustee shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

SECTION 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Refunding Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

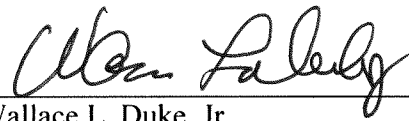
SECTION 14. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers, all as of the date first above written.

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: 
Sandra Thompson
Assistant Secretary

REGIONS BANK

By: 
Wallace L. Duke, Jr.
Vice President

[Signature Page of 2017B Refunding Trust Agreement]

EXHIBIT A

Refunded Bonds

Series	Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP Number*
2007A	05/01/2036	<u>\$ 2,185,000</u> \$ 2,185,000	4.250%	10/23/2017	100%	880557 R88
2007C	05/01/2026	\$ 5,765,000	5.000%	10/23/2017	100%	880557 U68
	05/01/2027	6,055,000	5.000	10/23/2017	100	880557 U76
	05/01/2028	6,375,000	5.000	10/23/2017	100	880557 U84
	05/01/2032	<u>19,510,000</u>	5.000	10/23/2017	100	880557 U92
		\$37,705,000				
2010A	05/01/2018	\$10,480,000	4.000%	Maturity	N/A	880557 6H1
	05/01/2019	10,900,000	4.250	05/01/2018	100%	880557 6J7
	05/01/2024	9,055,000	3.125	05/01/2018	100	880557 6P3
	05/01/2028	9,555,000	3.500	05/01/2018	100	880557 6T5
	05/01/2035	13,195,000	4.000	05/01/2018	100	880557 6W8
	05/01/2040	<u>16,055,000</u>	4.000	05/01/2018	100	880557 6X6
		\$69,240,000				
2012A	05/01/2023	\$ 6,030,000	5.000%	05/01/2022	100%	880558 BE0
	05/01/2024	6,340,000	5.000	05/01/2022	100	880558 BF7
	05/01/2025	6,660,000	5.000	05/01/2022	100	880558 BG5
	05/01/2026	6,975,000	4.000	05/01/2022	100	880558 BH3
	05/01/2027	7,280,000	5.000	05/01/2022	100	880558 BJ9
	05/01/2028	7,140,000	5.000	05/01/2022	100	880558 BK6
	05/01/2029	<u>7,505,000</u>	5.000	05/01/2022	100	880558 BL4
		\$47,930,000				
2013A	11/01/2026	\$ 4,515,000	5.000%	11/01/2022	100%	880558 EB3
	11/01/2027	4,745,000	5.000	11/01/2022	100	880558 EC1
	11/01/2028	<u>4,990,000</u>	5.000	11/01/2022	100	880558 ED9
		\$14,250,000				

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Refunding Trustee, and are included solely for the convenience of the Refunded Bondholders. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in this Exhibit A.

EXHIBIT B

Initial Government Obligations

<u>Description</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Purchase Price¹</u>
SLGS ²	10/23/2017	\$ 40,800,752	0.960%	\$ 40,800,752.00
SLGS ²	11/01/2017	1,988,316	0.960	1,988,316.00*
T Note ³	04/30/2018	71,186,000	0.750	71,197,485.51*
T Note ³	10/31/2018	870,000	0.750	867,387.64
SLGS ²	05/01/2019	899,684	1.280	899,684.00
T Note ³	10/31/2019	894,000	1.500	901,936.37
T Note ⁴	04/30/2020	884,000	1.375	887,858.49
SLGS ²	11/01/2020	905,030	1.460	905,030.00
SLGS ²	05/01/2021	911,637	1.530	911,637.00
SLGS ²	11/01/2021	934,311	1.600	934,311.00
T Note ³	04/30/2022	48,845,000	1.875	49,522,010.94
T Note ³	10/31/2022	<u>14,466,000</u>	1.875	<u>14,635,425.16</u>
		<u>\$183,584,730</u>		<u>\$184,451,834.11</u>

Settlement Date: September 21, 2017

¹ Includes accrued interest, if any.

² Purchased from U.S. Treasury - State and Local Government Series. A portion of the SLGS maturing on 11/01/2017 in the amount of \$221,219.99 will be purchased with funds from the 2010A Debt Service Reserve Account.

³ Purchased from HSBC Securities (USA) Inc. A portion of the Treasury Note maturing on 04/30/2018 in the amount of \$14,478,910.76 will be purchased with funds from the 2010A Debt Service Reserve Account.

⁴ Purchased from Daiwa Capital Markets America Inc..

EXHIBIT C

Notice of Refunding and Defeasance

**Tennessee State School Bond Authority
Higher Educational Facilities Bonds
2007 Series A, 2007 Refunding Series C, 2010 Series A
2012 Series A, 2012 Refunding Series C and 2013 Series A,
Described in the Schedule Attached Hereto**

NOTICE IS HEREBY GIVEN that the Tennessee State School Bond Authority (the "Authority") on September 21, 2017, issued its Higher Educational Facilities Second Program Bonds, 2017 Series B (the "Refunding Bonds"), for the purpose of refunding prior to their stated maturities the above-captioned bonds described in the Schedule attached hereto (the "Refunded Bonds") and causing the Refunded Bonds to be no longer outstanding under the resolutions authorizing their issuance. Proceeds of the Refunding Bonds have been deposited with Regions Bank, as Refunding Trustee (the "Refunding Trustee"), to be held in trust and have been retained as cash or invested in certain direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, all pursuant to a 2017B Refunding Trust Agreement dated as of September 21, 2017, by and between the Authority and the Refunding Trustee. Such obligations mature in such amounts and at such times as will assure, together with cash on deposit, sufficient moneys (i) to pay when due the interest on the Refunded Bonds on their respective redemption dates, as described in the Schedule attached hereto, and (ii) to redeem the Refunded Bonds on their respective redemption dates, at the respective redemption prices prescribed in the Schedule attached hereto.

Dated: September 21, 2017

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: Regions Bank,
as Refunding Trustee

Schedule to Notice of Refunding and Defeasance

Tennessee State School Bond Authority

Refunded Bonds

Series	Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP Number*
2007A	05/01/2036	<u>\$ 2,185,000</u> \$ 2,185,000	4.250%	10/23/2017	100%	880557 R88
2007C	05/01/2026	\$ 5,765,000	5.000%	10/23/2017	100%	880557 U68
	05/01/2027	6,055,000	5.000	10/23/2017	100	880557 U76
	05/01/2028	6,375,000	5.000	10/23/2017	100	880557 U84
	05/01/2032	<u>19,510,000</u>	5.000	10/23/2017	100	880557 U92
		\$37,705,000				
2010A	05/01/2018	\$10,480,000	4.000%	Maturity	N/A	880557 6H1
	05/01/2019	10,900,000	4.250	05/01/2018	100%	880557 6J7
	05/01/2024	9,055,000	3.125	05/01/2018	100	880557 6P3
	05/01/2028	9,555,000	3.500	05/01/2018	100	880557 6T5
	05/01/2035	13,195,000	4.000	05/01/2018	100	880557 6W8
	05/01/2040	<u>16,055,000</u>	4.000	05/01/2018	100	880557 6X6
		\$69,240,000				
2012A	05/01/2023	\$ 6,030,000	5.000%	05/01/2022	100%	880558 BE0
	05/01/2024	6,340,000	5.000	05/01/2022	100	880558 BF7
	05/01/2025	6,660,000	5.000	05/01/2022	100	880558 BG5
	05/01/2026	6,975,000	4.000	05/01/2022	100	880558 BH3
	05/01/2027	7,280,000	5.000	05/01/2022	100	880558 BJ9
	05/01/2028	7,140,000	5.000	05/01/2022	100	880558 BK6
	05/01/2029	<u>7,505,000</u>	5.000	05/01/2022	100	880558 BL4
		\$47,930,000				
2013A	11/01/2026	\$ 4,515,000	5.000%	11/01/2022	100%	880558 EB3
	11/01/2027	4,745,000	5.000	11/01/2022	100	880558 EC1
	11/01/2028	<u>4,990,000</u>	5.000	11/01/2022	100	880558 ED9
		\$14,250,000				

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Refunding Trustee, and are included solely for the convenience of the Refunded Bondholders. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in this Notice of Refunding and Defeasance.

EXHIBIT D-1

Notice of Redemption

**Tennessee State School Bond Authority
Higher Educational Facilities Second Program Bonds
2007 Series A and 2007 Refunding Series C
Listed Below**

Notice is hereby given to the holders of the outstanding Higher Educational Facilities Second Program Bonds, 2007 Series A and Higher Educational Facilities Second Program Bonds, 2007 Refunding Series C, each dated January 23, 2007, of the Series described above (the "Bonds"), that, subject to the penultimate paragraph of this Notice of Redemption, the Bonds described in the table below (the "Bonds called for redemption") have been called for redemption on October 23, 2017 (the "Redemption Date") at a redemption price of 100.0% of the principal amount thereof (the "Redemption Price"), plus accrued interest on the principal amount thereof to the Redemption Date.

<u>Series</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
2007 Series A	05/01/2036	<u>\$ 2,185,000</u> \$ 2,185,000	4.250%	880557 R88
2007 Series C	05/01/2026	\$ 5,765,000	5.000%	880557 U68
	05/01/2027	6,055,000	5.000	880557 U76
	05/01/2028	6,375,000	5.000	880557 U84
	05/01/2032	<u>19,510,000</u> \$37,705,000	5.000	880557 U92

On the Redemption Date, the Bonds called for redemption will become and be due and payable at the Redemption Price together with accrued interest to the Redemption Date. On and after the Redemption Date, interest shall cease to accrue and be payable on the Bonds called for redemption.

The Redemption Price will be paid upon presentation and surrender of the Bonds called for redemption, unless otherwise agreed by the Authority, at the office of Regions Bank, as Paying Agent and Registrar for the Bonds, as follows:

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Paying Agent and Registrar, and are included solely for the convenience of the Paying Agent and Registrar and the holders of the Bonds called for redemption. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds called for redemption or as indicated in this Notice of Redemption.

Regions Bank
Lakeshore Operations Center
Corporate Trust Operations
201 Milan Parkway, 2nd Floor
Birmingham, AL 35211
Toll Free 1-866-512-3479

Interest due on and prior to the Redemption Date will be paid in the usual manner.

Under the provisions of the Jobs and Growth Tax Reconciliation Act of 2003, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittances to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of Bonds called for redemption who wish to avoid the withholding of this tax should submit certified taxpayer identification numbers when presenting their Bonds called for redemption for payment.

Dated this 21st day of September, 2017.

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: Regions Bank
as Paying Agent and Registrar

EXHIBIT D-2

Notice of Full and Partial Redemption

**Tennessee State School Bond Authority
Higher Educational Facilities Second Program Bonds
2010 Series A
Listed Below**

Notice is hereby given to the holders of the outstanding Higher Educational Facilities Second Program Bonds, 2010 Series A, dated September 15, 2010, of the Series described above (the "Bonds"), that, subject to the penultimate paragraph of this Notice of Redemption, the Bonds described in the table below (the "Bonds called for redemption") have been called for redemption on May 1, 2018 (the "Redemption Date") at a redemption price of 100.0% of the principal amount thereof (the "Redemption Price"), plus accrued interest on the principal amount thereof to the Redemption Date.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
05/01/2019	\$ 10,900,000	4.250%	880557 6J7
05/01/2024	9,055,000	3.125	880557 6P3
05/01/2028	9,555,000	3.500	880557 6T5
05/01/2035	13,195,000	4.000	880557 6W8
05/01/2040	<u>16,055,000</u>	4.000	880557 6X6
	\$58,760,000		

On the Redemption Date, the Bonds called for redemption will become and be due and payable at the Redemption Price together with accrued interest to the Redemption Date. On and after the Redemption Date, interest shall cease to accrue and be payable on the Bonds called for redemption.

The Redemption Price will be paid upon presentation and surrender of the Bonds called for redemption, unless otherwise agreed by the Authority, at the office of Regions Bank, as Paying Agent and Registrar for the Bonds, as follows:

Regions Bank
Lakeshore Operations Center
Corporate Trust Operations
201 Milan Parkway, 2nd Floor
Birmingham, AL 35211
Toll Free 1-866-512-3479

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Paying Agent and Registrar, and are included solely for the convenience of the Paying Agent and Registrar and the holders of the Bonds called for redemption. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds called for redemption or as indicated in this Notice of Redemption.

Interest due on and prior to the Redemption Date will be paid in the usual manner.

Under the provisions of the Jobs and Growth Tax Reconciliation Act of 2003, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittances to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of Bonds called for redemption who wish to avoid the withholding of this tax should submit certified taxpayer identification numbers when presenting their Bonds called for redemption for payment.

Dated this ____ day of _____, 2018.

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: Regions Bank
as Paying Agent and Registrar

EXHIBIT D-3

Notice of Redemption

**Tennessee State School Bond Authority
Higher Educational Facilities Second Program Bonds
2012 Series A
Listed Below**

Notice is hereby given to the holders of the outstanding Higher Educational Facilities Second Program Bonds, 2012 Series A, dated August 1, 2012, of the Series described above (the "Bonds"), that, subject to the penultimate paragraph of this Notice of Redemption, the Bonds described in the table below (the "Bonds called for redemption") have been called for redemption on May 1, 2022 (the "Redemption Date") at a redemption price of 100.0% of the principal amount thereof (the "Redemption Price"), plus accrued interest on the principal amount thereof to the Redemption Date.

Series	Maturity Date	Principal Amount	Interest Rate	CUSIP Number*
2012 Series A	05/01/2023	\$ 6,030,000	5.000%	880558 BE0
	05/01/2024	6,340,000	5.000	880558 BF7
	05/01/2025	6,660,000	5.000	880558 BG5
	05/01/2026	6,975,000	4.000	880558 BH3
	05/01/2027	7,280,000	5.000	880558 BJ9
	05/01/2028	7,140,000	5.000	880558 BK6
	05/01/2029	<u>7,505,000</u>	5.000	880558 BL4
			<u>\$47,930,000</u>	

On the Redemption Date, the Bonds called for redemption will become and be due and payable at the Redemption Price together with accrued interest to the Redemption Date. On and after the Redemption Date, interest shall cease to accrue and be payable on the Bonds called for redemption.

The Redemption Price will be paid upon presentation and surrender of the Bonds called for redemption, unless otherwise agreed by the Authority, at the office of Regions Bank, as Paying Agent and Registrar for the Bonds, as follows:

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Paying Agent and Registrar, and are included solely for the convenience of the Paying Agent and Registrar and the holders of the Bonds called for redemption. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds called for redemption or as indicated in this Notice of Redemption.

Regions Bank
Lakeshore Operations Center
Corporate Trust Operations
201 Milan Parkway, 2nd Floor
Birmingham, AL 35211
Toll Free 1-866-512-3479

Interest due on and prior to the Redemption Date will be paid in the usual manner.

Under the provisions of the Jobs and Growth Tax Reconciliation Act of 2003, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittances to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of Bonds called for redemption who wish to avoid the withholding of this tax should submit certified taxpayer identification numbers when presenting their Bonds called for redemption for payment.

Dated this ____ day of _____, 2022.

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: Regions Bank
as Paying Agent and Registrar

EXHIBIT D-4

Notice of Redemption

**Tennessee State School Bond Authority
Higher Educational Facilities Second Program Bonds
2013 Series A
Listed Below**

Notice is hereby given to the holders of the outstanding Higher Educational Facilities Second Program Bonds, 2013 Series A, dated November 21, 2013, of the Series described above (the "Bonds"), that the Bonds described in the table below (the "Bonds called for redemption") have been called for redemption on November 1, 2022 (the "Redemption Date") at a redemption price of 100.0% of the principal amount thereof (the "Redemption Price"), plus accrued interest on the principal amount thereof to the Redemption Date.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
11/01/2026	\$ 4,515,000	5.000	880558 EB3
11/01/2027	4,745,000	5.000	880558 EC1
11/01/2028	<u>4,990,000</u>	5.000	880558 ED9
	<u>\$14,250,000</u>		

On the Redemption Date, the Bonds called for redemption will become and be due and payable at the Redemption Price together with accrued interest to the Redemption Date. On and after the Redemption Date, interest shall cease to accrue and be payable on the Bonds called for redemption.

The Redemption Price will be paid upon presentation and surrender of the Bonds called for redemption, unless otherwise agreed by the Authority, at the office of Regions Bank, as Paying Agent and Registrar for the Bonds, as follows:

Regions Bank
Lakeshore Operations Center
Corporate Trust Operations
201 Milan Parkway, 2nd Floor
Birmingham, AL 35211
Toll Free 1-866-512-3479

Interest due on and prior to the Redemption Date will be paid in the usual manner.

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Tennessee State School Bond Authority or any fiscal agent thereof including the Paying Agent and Registrar, and are included solely for the convenience of the Paying Agent and Registrar and the holders of the Bonds called for redemption. Neither the Tennessee State School Bond Authority nor any fiscal agent thereof shall be responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds called for redemption or as indicated in this Notice of Redemption.

Under the provisions of the Jobs and Growth Tax Reconciliation Act of 2003, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittances to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of Bonds called for redemption who wish to avoid the withholding of this tax should submit certified taxpayer identification numbers when presenting their Bonds called for redemption for payment.

Dated this ____ day of _____, 2022.

TENNESSEE STATE SCHOOL BOND
AUTHORITY

By: Regions Bank
as Paying Agent and Registrar