



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

June 15, 2022

AGENDA

1. Call meeting to order
2. Approval of the Minutes from the TSSBA meetings of May 11, 2022, and May 23, 2022
3. Approval of Match Projects:
 - Middle Tennessee State University –Renovations to KOM and Rutledge Hall (460) (Match Project); Cost: \$54,300,000, of which \$790,000 will be funded by TSSBA as a match; Term of Financing: 5 years as short-term financing at an assumed tax-exempt rate
 - Middle Tennessee State University –Aerospace Campus (461) (Match Project); Cost: \$62,200,000, of which \$1,658,000 will be funded by TSSBA as a match; Term of Financing: 5 years as short-term financing at an assumed tax-exempt rate
4. Consideration and approval of the revised Tennessee State School Bond Authority Guidelines – Requests for Approval to Borrow Money by Another Method
5. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the University of Memphis
6. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee – Health Science Center
7. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee – Knoxville (Residence Inn Marriott)
8. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee – Knoxville (Holliday Inn Express)
9. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
May 11, 2022

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Wednesday, May 11, 2022, at 11:30 a.m. in the Executive Conference Room, State Capitol, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

Chris Mustain, proxy for the Honorable Tre Hargett, Secretary of State
Kevin Bradley, proxy for the Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration
Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Mr. Mumpower called the meeting to order and asked Ms. Sandi Thompson, Director of the Division of State Government Finance, to call the roll. Ms. Thompson called the roll:

Mr. Mustain – Present
Mr. Bradley – Present
Mr. Eley – Present
Mr. Mumpower – Present
Mr. Gibbs – Present
Mr. Miller – Present

Mr. Mumpower recognized Mr. Miller who introduced the new University of Tennessee (“UT”) treasurer, Luke Lybrand. Mr. Miller explained that Mr. Lybrand came to UT from the University of North Texas system. Mr. Miller stated that Mr. Lybrand had been appointed by the UT Board of Trustees at their February meeting and took office April 1st. Mr. Miller explained that the TSSBA was very familiar with the UT Treasurer’s office under previous incumbents Mark Paganelli and James (Ron) Maples and welcomed Mr. Lybrand to the role.

Mr. Mumpower then recognized Mr. Eley who introduced Mr. Jim Bryson, deputy commissioner in the Tennessee Department of Environment and Conservation. Mr. Eley explained that Mr. Bryson was attending the meeting to observe and would be assuming the role of commissioner of the Department of Finance and Administration in June. Mr. Eley stated that Mr. Bryson was a former state senator and that he was glad to have him join the TSSBA. Mr. Mumpower stated that this would likely be one of the last meetings that Mr. Eley would be attending and thanked him for his service to the TSSBA.

Mr. Mumpower stated that the first item on the agenda was the approval of the minutes of the meeting held on April 26, 2022. Mr. Mumpower asked if there were any questions or discussion on the minutes. Hearing none, Mr. Eley made a motion to approve the minutes, Mr. Bradley seconded the motion, and Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The minutes were unanimously approved.

Mr. Mumpower stated that the second item on the agenda was the consideration of a Resolution to Approve the Borrowing of Money by Another Method by UT. Mr. Hargett recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the request. Mr. Oakes stated that UT had a request for the Health Science Center (“UTHSC”) in Knoxville for approval of a lease agreement with the Residence Inn Marriott for up to 16 studio hotel rooms. Mr. Oakes stated that the term of the lease was June 11, 2022, to December 8, 2022. Mr. Oakes explained that the estimated total cost was \$228,655. Mr. Eley moved approval of the request, and Mr. Mustain seconded the motion.

Mr. Eley stated that UT had come before the TSSBA for other hotel leases and asked Mr. Oakes for an update on the previous housing leases and the difference in this request from the previous housing leases. Mr. Oakes explained that this request was unique because it related specifically to a United States Department of Agriculture (“USDA”) exchange program to bring fellows in from a variety of countries. Mr. Oakes explained that the small number of rooms in this lease request was for a specific number of fellows who would be visiting. Mr. Oakes explained that UT had previously utilized hotel space for quarantine at the beginning of the COVID-19 pandemic; however, the program had subsequently been terminated. Mr. Oakes explained that UT had recently seen record enrollment growth in new admissions to the Knoxville campus. Mr. Oakes stated that UT had first employed hotel rooms and subsequently apartments in the area adjoining the campus for housing needs. Mr. Oakes explained that UT had utilized off-campus housing for returning students in order to accommodate the demand for on-campus housing from larger freshmen classes.

Mr. Mumpower asked if there were any further questions or discussion. Hearing none, Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The motion was unanimously approved.

Mr. Mumpower stated that the next item on the agenda was a project for the University of Tennessee at Chattanooga (“UTC”). Mr. Mumpower recognized Mr. Oakes to present the project.

- University of Tennessee, Chattanooga – University Center Renovations (A98); Cost: \$33,000,000, of which \$27,200,000 will be financed by the TSSBA; Term of Financing: 30 years as long-term financing.

Mr. Oakes explained that UT was requesting TSSBA funding for a portion of the UTC University Center Renovations project. Mr. Oakes stated that the debt would be serviced through existing student fees and that the project was disclosed in the fiscal year 2021 capital budget. Mr. Bradley made a motion to approve the project, and Mr. Mumpower seconded the motion. Mr. Mumpower asked when this project would be brought before the State Building Commission (“SBC”). Mr. Oakes responded that this project would be brought before the SBC in June.

Mr. Mumpower asked if there were any further questions or discussion. Hearing none, Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye

Mr. Gibbs – Aye

The motion was unanimously approved.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Eley made a motion to adjourn, Mr. Mumpower seconded the motion, and Ms. Thompson called the roll:

Mr. Miller – Aye
Mr. Mustain – Aye
Mr. Bradley – Aye
Mr. Eley – Aye
Mr. Mumpower – Aye
Mr. Gibbs – Aye

The motion was unanimously approved.

The meeting was adjourned.

Approved on this _____ day of _____, 2022.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

TENNESSEE STATE SCHOOL BOND AUTHORITY

May 23, 2022

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Monday, May 23, 2022, at 11:01 a.m. in House Hearing Room II, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration
Dick Tracy, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

The following members were absent:

The Honorable Bill Lee, Governor
Randy Boyd, President, University of Tennessee

Recognizing a physical quorum present, Mr. Mumpower called the meeting to order and stated the only item on the agenda was a request for approval for a project for the East Tennessee State University (“ETSU”). Mr. Mumpower recognized Mr. Jeremy Ross, Chief Operating Officer at ETSU, to present the project.

- East Tennessee State University – Housing Renovations (355); Cost: \$25,000,000, of which \$22,000,000 will be financed by the TSSBA; Term of Financing: 20 years as long-term financing.

Mr. Ross stated that the project approval request from ETSU was for the renovation of five buildings on campus. Mr. Ross explained that ETSU planned to use the GM GC delivery method and had undergone a series of studies with their consultants. Mr. Hargett moved approval of the item, and Mr. Lillard seconded the motion. Mr. Mumpower asked Ms. Jaqueline Felland, Program Accountant in the Division of State Government Finance, if a feasibility analysis had been performed. Ms. Felland replied that a feasibility study had been performed, and that ETSU had pledged sufficient revenues to cover the maximum annual debt service of the project. Mr. Mumpower asked if there were any other questions. Hearing none, a voice vote was taken.

The motion was unanimously approved.

Mr. Mumpower stated that concluded the business on the agenda and that he would entertain a motion to adjourn. Mr. Hargett made a motion to adjourn, Mr. Lillard seconded the motion, and a voice vote was taken.

The motion was unanimously approved.

The meeting was adjourned.

Approved on this ____ day of _____, 2022.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

Tennessee State School Bond Authority Feasibility Study

MTSU - Renovations to KOM and Rutledge Hall (460)

Individual Project Summary

Revenue Source:	Plant Funds	\$	170,000.00
	Total Revenue Source:	\$	170,000.00
Assumptions:	TSSBA Funding Requested	\$	790,000.00
	Status		Tax-Exempt
	Term of Financing		5
	Interest Rate		2.25%

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$170,000
New Max Annual DS	\$168,823
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.

Jacqueline Felland
Program Accountant
Comptroller of the Treasury
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243-3400

Jaqueline,

Middle Tennessee State University plans to bring the *Renovations to KOM and Rutledge Hall* project to the State Building Commission for approval as part of the July 2022 meeting agenda. Included in the funding sources for this project is \$790,000 in TSSBA short term (5 year) financing. Debt payments for this financing will be with non-auxiliary plant funds.

The project scope provides comprehensive renovations to the historic Kirksey Old Main (KOM) and Rutledge Hall buildings, both of which date back to the institution founding in 1911. Renovations to both structures include extensive interior renovations, exterior repairs, building system renovations, accessibility improvements, and new data systems. Small additions are included to provide installation of an elevator and new stair at Rutledge Hall and a new north entry to KOM. Demolition to the EW Midgett Building, which directly abuts KOM, is included in the project scope. Site work includes site utility work, hardscape and sidewalks, and landscaping.

This project was approved by the MTSU Board of Trustees on 09/14/2021 and was disclosed to the Tennessee Higher Education Commission on 09/14/2021 as part of the FY 22/23 capital budget request.

Please see enclosed for TSSBA Project Application and short term financing feasibility workbook.

Thanks for your consideration and please let us know if you have questions or need additional information.



Bill Waits, Architect
Assistant VP, Campus Planning
Middle Tennessee State University
P.O. Box 44, Murfreesboro, TN 37132
615.494.8867

Tennessee State School Bond Authority Project Application

DEPARTMENT: Middle Tennessee State University

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

PROJECT : Renovations to KOM and Rutledge Hall

SBC PROJECT #: 366/009-xx-2022 (tbd)

PROJECT BUDGET:

Funding Sources:	Original	Revised	Total
Capital Improvement	\$ 51,904,000.00	\$	\$
Plant Funds (non-aux)	\$ 1,458,000.00	\$	\$
TSSBA (5 yr short term finance)	\$ 790,000.00	\$	\$
Gifts	\$ 148,000.00	\$	
Total	\$ 54,300,000.00	\$	\$

PROJECT REVENUES: (Describe sources and projected levels) Facility

Plant Funds - \$170,000.00 for TSSBA short term financing

PROJECT LIFE:

Anticipated Useful Life of Project: Fifty (50) years

Desired Term for Financing (if less than useful life): Five (5) years

ESTIMATED ANNUAL FINANCING CHARGE: \$168,823.00

PROJECT APPROVAL DATES:

BOARD (MTSU): 9/14/2021

THEC: 9/14/2021

7/14/2022

SBC: (pending)

Disclosed in the Governor's Budget: X Yes No If yes, what year? FY22/23

Disclosed as TSSBA Funding: X FY22/23

Match Project X

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 provides comprehensive renovations to the historic Kirksey Old Main (KOM) and Rutledge Hall buildings including interior renovations, exterior repairs, and building system replacement.

Renovations to KOM (\$27,000,000) also includes the demolition to the E.W. Midgett Building (\$700,000), which is connected to KOM on the north side. Renovations to Rutledge Hall (\$8,150,000) also include a small addition to accommodate installation of an elevator. Site improvements (\$3,000,000) include site utility work on steam and chilled water lines, auto parking, hardscape/sidewalks, and landscaping.

Equipment (\$6,400,000) includes furniture, laboratory equipment, and AV/IT equipment to serve educational instruction needs.

REAL ESTATE:

Owner of real property State of Tennessee – Middle Tennessee State University

 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.) Project approval request is to be submitted for the July 2022 State Building Commission meeting
2. Project completion estimated to be: June 2026 renovation complete; September 2026 project close-out
3. Project Owner: Middle Tennessee State University
4. Project Operator (see also item 8 below): Middle Tennessee State University
5. Intended Use of the Project: This project is to be utilized for educational instruction by the MTSU Mathematical Sciences, Computer Science, and Data Science departments (KOM) and MTSU University College (Rutledge Hall)
6. Intended Users of the Project (excluding use by the general public): MTSU 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.)

Building 1 of 2: KOM – Kirksey Old Main

Gross Square Footage of Building 87,000 **KOM Building**

A. Vending Machines:

Square Footage 70 SF; 0.08% of total building

Operator Tennessee Business Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

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

Square Footage Not Applicable

Type Not Applicable

Operator Not Applicable

C. 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

D. Cafeteria or other food services areas:

Square Footage Not Applicable

Operator Not Applicable

E. Provision of health care services:

Square Footage Not Applicable

Operator Not Applicable

F. 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

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

Square Footage Not Applicable

Occupant Not Applicable

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

Square Footage Not Applicable

Building 2 of 2: Rutledge Hall

Gross Square Footage of Building 23,000 **Rutledge Hall**

A. Vending Machines:

Square Footage 30 SF; 0.13% of building area

Operator Tennessee Business Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

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

Square Footage Not Applicable

Type Not Applicable

Operator Not Applicable

C. 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

D. Cafeteria or other food services areas:

Square Footage Not Applicable

Operator Not Applicable

E. Provision of health care services:

Square Footage Not Applicable

Operator Not Applicable

F. 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

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

Square Footage Not Applicable

Occupant Not Applicable

H. 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.

\$148,000 in private gift funds are identified as a project funding source.

11. Additional information not explained above. _____

Completed this 1st day of June, 2022



Dr. Sidney McPhee
President



William Waits, Assistant Vice President
Campus Planning



Alan Thomas, Vice President for
Business & Finance

To be filled out by the Authority

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

Tennessee State School Bond Authority Feasibility Study

MTSU -Aerospace Campus (461)

Individual Project Summary

Revenue Source:	Plant Funds and Gifts	\$	360,000.00
	Total Revenue Source:	\$	360,000.00
Assumptions:	TSSBA Funding Requested	\$	1,658,000.00
	Status		Tax-Exempt
	Term of Financing		5
	Interest Rate		2.25%

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$360,000
New Max Annual DS	\$354,315
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.



Campus Planning
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1672 Greenland Drive
Murfreesboro, TN 37132
615-898-2411

Jacqueline Felland
Program Accountant
Comptroller of the Treasury
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243-3400

Jaqueline,

Middle Tennessee State University plans to bring the *MTSU Aerospace Campus* project to the State Building Commission for approval. Included in the funding sources for this project is \$1,658,000 in TSSBA short term (5 year) financing. Debt payments for this financing will be with non-auxiliary plant funds and private gifts.

The project scope provides a new campus serving the MTSU Aerospace Department at the Shelbyville Municipal Airport. Facilities will include approximately 130,000 square feet of classroom, laboratory, aircraft maintenance hangar, office, and support space. Associated site development includes, site utility improvements, aircraft apron/tie down space, taxiway, and automobile parking.

This project was approved by the MTSU Board of Trustees on 09/14/2021 and was disclosed to the Tennessee Higher Education Commission on 10/08/2021 as part of the FY 22/23 capital budget request.

Please see enclosed for TSSBA Project Application and bond feasibility workbook.

Thanks for your consideration and please let us know should you have questions or need additional information.

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

Bill Waits, Architect
Assistant VP, Campus Planning
Middle Tennessee State University
P.O. Box 44, Murfreesboro, TN 37132
615.494.8867

Tennessee State School Bond Authority Project Application

DEPARTMENT: Middle Tennessee State University

INSTITUTION/LOCATION: Middle Tennessee State University / Shelbyville, Bedford County

PROJECT : MTSU Aerospace Campus

SBC PROJECT #: 366/009-xx-2022 (tbd)

PROJECT BUDGET:

	Original	Revised	Total
Funding Sources: TSSBA (5 Yr Short Term Fin)	\$ 1,658,000.00	\$	\$
Capital Improvement	\$57,224,000.00		\$
Plant Funds (non-aux)	\$ 1,675,000.00		\$
Gifts	\$ 1,643,000.00		
Total	<u>\$62,200,000.00</u>	<u>\$</u>	<u>\$</u>

PROJECT REVENUES: (Describe sources and projected levels)

Plant funds and Gifts - \$360,000 annual amount for short term financing payment

PROJECT LIFE:

Anticipated Useful Life of Project: Fifty (50) years

Desired Term for Financing (if less than useful life): Five (5) years

ESTIMATED ANNUAL FINANCING CHARGE: \$354,315

PROJECT APPROVAL DATES:

BOARD (MTSU): 09/14/2021

THEC: 10/8/2021

SBC: TBD

Disclosed in the Governor's Budget: X Yes No If yes, what year? FY22/23

Disclosed as TSSBA Funding: X FY22/23

Match Project X

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).

Construct a new campus at the Shelbyville Municipal Airport to serve MTSU Aerospace Programs. Scope of work includes academic facilities (\$42,100,000) containing classroom, class lab, support, and faculty and staff offices; site utilities and development (\$5,500,000) including taxiway and auto parking; land acquisition (\$3,000,000); and movable Equipment (\$5,000,000) including furniture, laboratory equipment, and AV/IT equipment to serve educational needs. In addition to fee simple land acquisition, a parcel of land will be leased at the Shelbyville Municipal Airport for Professional Pilot Hangar/Flight Dispatch Building, and aircraft taxiway and apron space required to be within the airport security perimeter.

REAL ESTATE:

Owner of real property Fee simple acquisition: Donald and Wanda Taylor
Long-term ground lease: Shelbyville Municipal Airport

X To be acquired X 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.) Project approval request is to be submitted to the State Building Commission at a future date
2. Project completion estimated to be: November 2025 substantial completion; February 2026 close-out
3. Project Owner: Middle Tennessee State University
4. Project Operator (see also item 8 below): Middle Tennessee State University
5. Intended Use of the Project: This project is to be utilized for educational instruction by the MTSU Aerospace Department.

6. Intended Users of the Project (excluding use by the general public): MTSU 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.)

Building 1 of 2:

Gross Square Footage of Building 91,000 **Main Academic Building**

A. Vending Machines:

Square Footage 80 square feet (0.09% of building area)

Operator Tennessee Business Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

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

Square Footage Not Applicable

Type Not Applicable

Operator Not Applicable

C. 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

D. Cafeteria or other food services areas:

Square Footage 1,200 SF shell space; (1.3% of building area)

Operator Aramark - current MTSU food service provider

E. Provision of health care services:

Square Footage Not Applicable

Operator Not Applicable

F. 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

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

Square Footage Not Applicable

Occupant Not Applicable

Building 2 of 2:

Gross Square Footage of Building 33,000 **Prof. Pilot Hangar and Flight Dispatch Building**

A. Vending Machines:

Square Footage 80 square feet (0.24% of building area)

Operator Tennessee Business Enterprises

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

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

Square Footage Not Applicable

Type Not Applicable

Operator Not Applicable

C. 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

D. Cafeteria or other food services areas:

Square Footage Not Applicable

Operator Not Applicable

E. Provision of health care services:

Square Footage Not Applicable

Operator Not Applicable

F. 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

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

Square Footage Not Applicable

Occupant 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.

\$1,643,000.00 in gift funding is included as a project funding source as part of the Tennessee Higher Education Commission institutional match requirements

11. Additional information not explained above.

Completed this 1st day of June, 2022



Dr. Sidney McPhee
President



William Waits, Assistant Vice President
Campus Planning



Alan Thomas, Vice President for
Business & Finance

To be filled out by the Authority

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



JASON E. MUMPOWER
Comptroller

Tennessee State School Bond Authority Guidelines Requests for Approval to Borrow Money by Another Method

I. Background

Pursuant to Tenn. Code Ann. § 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) has the power to approve or disapprove certain actions taken by, among others, the board of regents of the state university and community college system and the board of trustees of the University of Tennessee (together, “the Boards” and individually, a “Board”), or any institution under the jurisdiction of either Board (an “Institution”) with respect to the borrowing of money for any purpose (a “Borrowing”), whether by the issuance of bonds or notes or by any other method. Therefore, certain Borrowings by a Board or Institution (hereinafter a “Borrower”) are required to be submitted to the Authority for approval as outlined in these guidelines to ensure the continuing strength and viability of the Authority’s credit. The purpose of these guidelines is to provide guidance to Borrowers when the Borrowing is considered to be “by another method” and does not cover Borrowings by the issuance of bonds or notes issued by the Authority or the State of Tennessee. Such Borrowings must meet other requirements established by statute and/or Authority policies.

II. Submission of Request for Approval of a Borrowing by Another Method

- A. Borrowing by Another Method shall include, but shall not be limited to, leases, bank loans, lines or letters of credit, private placement of debt, or anything that constitutes debt outside of debt issued by the Authority or the State of Tennessee.
- B. Any request for approval of a Borrowing by Another Method must be submitted electronically to the Director of the Division of State Government Finance (“Director”) within the Office of the Tennessee Comptroller of the Treasury, who also serves as the Assistant Secretary of the Authority, at Sandi.Thompson@cot.tn.gov, and to Authority staff at Jacqueline.Felland@cot.tn.gov or Mark.Graubner@cot.tn.gov.
- C. The request must be submitted at least 30 days prior to an Authority meeting and prior to the proposed settlement date for the transaction. The Director may agree in writing to an alternative timeframe. The submission of a request under this section is not a substitute for obtaining any necessary approval from the Executive Subcommittee of the State Building Commission (“ESC”) or any other body.
- D. The request must include all items specified in the checklist attached hereto as Appendix A along with the appropriate supporting documentation.

- E. In certain unusual circumstances when a request must be acted upon prior to a meeting of the Authority, such approval is authorized, but only when, acting in their joint and unanimous discretion, both (i) the Secretary of the Authority and (ii) either one other Constitutional Officer or the Commissioner of Finance and Administration, give such approval and also provided that Authority staff has reviewed the request and concluded that the proposed Borrowing by Another Method is in the best interest of both the Borrower and of the Authority. The Secretary will report any such approval at the next meeting of the Authority.

III. Criteria for Requesting Approval of a Borrowing by Another Method-Real Estate Related Leases

A proposed Borrowing by Another Method in the form of a real estate related lease that meets one or more of the following criteria must be approved by the Authority¹:

- A. Annual rent is more than \$250,000 per year.
- B. The lease term is more than five years.

Approval by the Authority of a Borrowing by Another Method must be obtained prior to the ESC meeting at which the Borrowing by Another Method will be considered.

IV. Criteria for Requesting Approval of a Borrowing by Another Method-Non-Real Estate Related Leases

A proposed Borrowing by Another Method in the form of a non-real estate related lease (i.e. for equipment, vehicles, etc.) that meets the following criteria must be approved by the Authority:

- A. Annual lease payment is more than \$250,000 per year.

If at least two leases are entered into with the same company (or any affiliated entity of such company) and the leases, individually, do not meet the criteria for approval but the leases, in the aggregate, do meet such criteria, then the leases, in the aggregate, must be submitted for approval.

If leases for the same type of equipment (i.e. copiers, vehicles) individually do not meet the criteria for approval but the leases, in the aggregate, do meet such criteria, then the leases, in the aggregate, must be submitted for approval.

¹ These requirements are intended to mirror the requirements of the ESC for procurement of leases where the State is lessee.

V. Approval Process for Borrowing by Another Method

Upon receipt and review of a completed submission, Authority staff will review and forward the request to the Authority for its consideration. If the Authority disapproves the request for approval of a Borrowing by Another Method, a Borrower may submit a new request for approval that resolves the issues or concerns that were the basis for the Authority's disapproval and that allows for sufficient time prior to the proposed settlement date for Authority staff to review the submission.

A Borrowing by Another Method not requiring approval by the Authority shall be reported to the Authority on a quarterly basis.

Approved by the Authority at its meeting held on December 11, 2020.

Amended by the Authority at its meeting held on January 25, 2021.

Appendix A

Request for Approval of a Borrowing by Another Method

Items to Submit Checklist

The following items must be submitted to the Tennessee State School Bond Authority (the “Authority”) with a request for approval of a Borrowing by Another Method:

- A. An approval request letter from the Borrower including the following:
 - 1. Contact information for the Borrower.
 - 2. Description of the debt:
 - a. Type of debt
 - b. Type of security (i.e. revenue; etc.)
 - c. Purpose of financing
 - d. Proposed structure
 - e. Expected settlement date of transaction
- B. Copy of the final version of the lease or other agreement which pertains to the Borrowing by Another Method.
- C. Debt amortization schedule (if applicable).
- D. The Executive Summary submitted with the Borrower’s application for approval by the State Building Commission or Executive Subcommittee (if applicable).

**RESOLUTION TO APPROVE THE BORROWING OF
MONEY BY ANOTHER METHOD BY THE UNIVERSITY
OF MEMPHIS**

Recitals

Whereas the University of Memphis (“UofM”) is in need of short-term student housing because of increased enrollment; and

Whereas UofM is working to add an additional five to six hundred (500-600) permanent beds for students, but any such additional beds will not be available for at least several years; and

Whereas the University of Memphis (“UofM”) desires to enter into a three (3) lease agreement with Memphis Southern PropCo, LLC c/o Yugo USA LLC for two hundred and eight (208) beds at the Gather on Southern (the “Gather”), 3655 Southern Avenue, Memphis, Shelby County, TN 38111 (the “Lease”); and

Whereas the Lease is anticipated to be effective for fall semester 2022 through spring semester of 2025 and will have an extension clause for an additional two (2) years if needed; and

Whereas the anticipated annual maximum lease amount details are as follows:

Two hundred and eight (208) beds at the Gather at a monthly cost per bed of five hundred and forty-nine dollars and no cents (\$549.00) and an annual total cost of one million three hundred seventy thousand three hundred four dollars and no cents (\$1,370,304.00) for the 2022-2023 academic year; a monthly cost per bed of five hundred and sixty-five dollars and forty-seven cents (\$565.47) and an annual total cost of one million four hundred eleven thousand four hundred thirteen dollars and no cents (\$1,411,413.00) for the 2023-2024 academic year and a monthly cost per bed of five hundred eighty-two dollars and forty-three cents (\$582.43) and an annual total cost of one million four hundred fifty-three thousand seven hundred fifty-six dollars and no cents (\$1,453,756.00) for the 2024-2025 academic year with a total maximum three (3) year cost of four million two hundred thirty five thousand four hundred seventy-three dollars and no cents (\$4,235,473.00)

Whereas the payments for the Lease will be funded by UofM through Plant Funds (Aux-Housing) (A).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval to the University of Memphis to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of June 15, 2022.

Adopted by the Authority at its meeting on June 15, 2022.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY



Executive Vice President for
Business & Finance and Chief
Financial Officer

367 Administration Bldg
Memphis, Tennessee 38152

Office: 901.678.2121
Fax: 901.678.5128

www.memphis.edu

June 1, 2022

Sandi Thompson
Director of State Government Finance
Cordell Hull Building, 425 Rep. John Lewis Way N.
Nashville, TN 37243.3400

Re: Student Housing Lease

Dear Sandi,

The University of Memphis is seeking approval to enter into a lease with a private entity for student housing that will serve our expanding enrollment and student needs as it works toward increasing on-campus housing with the planned 500-600 bed housing development on our Park Avenue campus. This lease is anticipated to be effective for Fall semester 2022 through Spring semester of 2025 and will have an extension clause for an additional two (2) years if needed. The anticipated annual maximum lease amount details are as follows:

<u>Location</u>	<u>Beds</u>	<u>Monthly Cost</u>	<u>Annual Cost</u>	
The Gather	208	\$549.00	\$1,370,304	(2022-2023)
The Gather	208	\$565.47	\$1,411,413	(2023-2024)
The Gather	208	\$582.43	<u>\$1,453,756</u>	(2024-2025)
Total Maximum Cost:			\$4,235,473	

Your review and approval by the Tennessee State School Bond Authority are requested. Upon approval, we will seek the State Building Commission's consideration and approval of the lease.

Sincerely,

Raaj Kurapati
Executive Vice President for Business and Finance & CFO

STATE OF TENNESSEE
Department of General Services
State of Tennessee Real Estate Asset Management
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Ave.,
Nashville, TN 37243
Telephone: (615) 741-2315

STREAM USE ONLY	
Date Received:	
Received by:	
Transaction #	

Real Estate Transaction Request Form RPM-1A (2/2018)

Acquisition

Section I - Agency Information			
Agency			
Contact			
Phone #			
E-mail Address		Requested Closing Date*	

*Not less than 180 days from date of received

Section II - Property Information			
Current Owner		Description of Building(s), if applicable	
Property Address		Type of Building(s)	
		Number of Buildings	
City / County		Description of Bldgs. - Attach list if more than two buildings	Size
Assessor Map and Parcel			Year Built
Owner's Deed Book & Page			
Size of Land (Acres)		Current Use of Property	

Section III - Action Requested	
<input type="checkbox"/> - Acquisition <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Easement / ROW <input type="checkbox"/> Gift	<input type="checkbox"/> - Special Service <input type="checkbox"/> Appraisal <input type="checkbox"/> Survey <input type="checkbox"/> Title Service <input type="checkbox"/> Other - Specify: <input type="checkbox"/> Inter-Agency Agreement <input type="checkbox"/> Transfer of Jurisdiction <input type="checkbox"/> Boundary Lines

Comment for Lead Sheet - Please explain, in detail, how the acquisition will benefit the State (include specific comment about any buildings on the property that may be demolished or used and the building(s) condition):

Section IV - Funding				
A	Total Estimated Cost			
B	Source of Funds	<input type="checkbox"/> - Gift	<input type="checkbox"/> - Agency Budget	<input type="checkbox"/> - Federal <input type="checkbox"/> - Other
	Sources	Amount	Fiscal Year	Type of Funds
1				
2				
3				
4				
C	If the source of funding is a line item in the budget, please specify the line item.			
D	Who is paying the Real Estate Management ("REM") fee and other costs?	<input type="checkbox"/> - Funding Source	<input type="checkbox"/> - Other	
	If Agency is paying REM fee, please complete the following information:		If other, please specify	
	Allotment Code:			
	Fund:			
	Cost Center:			

Section V - Seller Party Information

Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

Section V.a. - Third Party Intermediator

Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

Section VI - Required Information

A	Does your agency have a master plan for its department?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
B	If yes, is this property part of this master plan?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
C	What is the last date the master plan was updated? Date:		
D	Are there any other costs (i.e., Immediate repairs) in addition to the acquisition?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
E	Is the purchase contiguous to other State owned property?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
F	Are there any agreements (i.e., Leases) that need to be cancelled?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
G	Are there any required governmental approvals (i.e., SLAF, Wetlands, TVA, etc.,)	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
H	Are there any special requirements or issues that need to be addressed with STREAM?	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO
I	Are there additional Operating Expenses associated with this acquisitions	<input type="checkbox"/> - YES	<input type="checkbox"/> - NO

Back-up Documents

<input type="checkbox"/> - Photo of Building, if applicable	
<input type="checkbox"/> - Map showing other State properties in relation to subject	
<input type="checkbox"/> - Aerial Photo	
<input type="checkbox"/> - Site Plan, if available	
<input type="checkbox"/> - Master Plan, if applicable	
<input type="checkbox"/> - Has a Phase I Environmental Site Assessment been done? Date report prepared:	
<input type="checkbox"/> - Facility Assessment, if building(s) are to be retained	
<input type="checkbox"/> - Third Party Cost Worksheet, if applicable	
<input type="checkbox"/> - Transaction Screen Questionnaire	
<input type="checkbox"/> - Copies of Governmental approvals, if required	

GENERAL - Information Agency feels is important to report/communicate

Must be signed and dated by the requesting Agency Fiscal Officer

Signed:			
Printed:	Raaj Kurapati	Date:	5.31.2022

Must be signed and dated by the requesting Agency Head

Signed:			
Printed:		Date:	

UNIVERSITY OF MEMPHIS

Acquisition – Lease (Space)

Requested Action: Approval of acquisition by lease with waiver of advertisement

Transaction Description: Transaction No. 21-11-916

- **Proposed Lease**

- **Location:** The Gather on Southern, 3655 Southern Avenue, Memphis, Shelby County, TN 38111

- **Landlord:** Memphis Southern PropCo, LLC c/o Yugo USA LLC

- **Term:** Three (3) years with up to two (2) one-year extensions

- **Area / Costs:** Up to 300 beds (mix of 1 to 4 br units); 1,372 sq feet (4 br unit);
Phase one includes 208 beds at \$ 549.00 per bed
Phase two will include 92 beds at the negotiated at that time rate

- **Source of Funding:** Plant Funds (Aux-Housing) (A)

- **Procurement Method:** Negotiated

Comment: Out of state enrollment at The University of Memphis continues to increase, creating the need to establish leases with private apartment owners to provide student housing. Current on-campus student housing is near 100% capacity and demand for next fall semester is anticipated to increase beyond capacity.

The admission of out of state students has grown from 622 in spring of 2021 to 2300 for spring 2022. Approximately 35 – 40% of the admitted students continue to enroll at the University after admission. With a similar ratio expected we forecast out of state student of between 775 – 900 students in fall of 2022 that will need housing accommodations.

Given the gap between the housing needs of incoming non-resident students and the lack of available housing on campus, development of leases for with housing providers in close proximity to campus is our only option. Adjacent, safe housing for these students with is essential for them to pursue their educational goals at The University of Memphis.

This is the proposed lease resulting from the negotiations from prior request for waiver of advertisement.

SSC Report: 12/13/2021

University Of Memphis

EXECUTIVE SUMMARY AND REQUEST FOR WAIVER OF ADVERTISEMENT

May 24, 2022

State Building Commission

The University of Memphis, main campus, proposes to enter into master lease agreement(s) for student housing. This housing is needed to eventually provide up to 300 beds for out of state students.

1. Our current housing facilities are at or near 100% capacity with very few spaces available for incoming students.
2. The admission of out of state students has grown from 622 in spring 2021 to 2,300 for spring of 2022. Of the students who have been admitted to our University in Spring, 2,218 live outside the Memphis MSA. In the previous two years, between 35% and 40% of admitted students have actually enrolled. With a similar ratio of admitted to enrolled, we expect between 700 and 900 students will need housing accommodations this year.

Given the gap between the housing needs of incoming students and the lack of available housing on campus, we would like to establish leases with local housing providers. This will provide students with options for housing which is essential for them to pursue their educational goals at the University of Memphis.

The following criteria was used to develop the lease for housing:

1. Units with multiple bedrooms will be entirely comprised of University of Memphis students.
2. Units with multiple bedrooms adjacent to each other will be leased for University of Memphis students.
3. Since students are from outside the Memphis area, their leases will be a function of the calendar year rather than the academic semesters.
4. The University will handle the billing of rent to the students and pay the local providers that are under lease.

The University has completed negotiations with Memphis Southern PropCo, LLC c/o Yugo USA LLC for rooms at The Gather on Southern.

Approval is requested for approval of acquisition by lease and waiver of advertisement to allow the lease with Memphis Southern PropCo, LLC c/o Yugo USA LLC that best meets criteria including the proximity to campus, comparable amenities compared to on-campus housing, fully furnished units and the rental rates.

To meet the long-term housing demand of students, The University of Memphis intends to issue an RFP for the development of student housing on Park Avenue campus which can be accomplished in 3 to 5 years.

Master Lease Agreement

This Master Lease Agreement is dated May 6, 2022 and is between Memphis Southern PropCo, LLC, a Delaware limited liability company ("Lessor") and The University of Memphis, an instrumentality of the state of Tennessee ("University").

Background:

- The University has a need to increase the currently available on-campus student housing and desires to place students and resident assistants in apartments owned by Lessor.
- Lessor has fifty-two (52) units for a total of two-hundred and eight (208) bedrooms available at its apartment complex known as Gather on Southern ("Complex") and has agreed to lease the Leased Bedrooms to the University.
- The nature of the transaction between the University and Lessor is that the University will be responsible for paying rent to Lessor. University's students will occupy the Leased Bedrooms described in Schedule A.

Agreement: Lessor and University agree as follows:

1. **Term:** The term of this agreement begins at 12:01 AM Central Time on August 5, 2022, and ends at 11:59 PM Central Time on July 31, 2025.

2. **Termination:**

a. **When Allowed:**

- i. **By Lessor:** Except as permitted under the Uniform Residential Landlord Tenant Act, Lessor may only terminate this agreement for any specific Leased Bedroom if the student materially violates Lessor's rules and regulations and after providing not less than 10 days written notice.
- ii. **By University:** Upon not less than 30 days' notice, University may terminate this agreement for any specific Leased Bedroom if a student occupying a Leased Bedroom withdraws from enrollment at the University.

The University can terminate the master lease at the end of the Academic Year upon providing a one 60 (sixty) day notice to the Lessor. The end of the Academic Year shall mean May 31st of any given year.

- b. **Notice Requirement:** Either party must provide termination notice to the other in accordance with the Notice section of this agreement.
 - c. **Effect:** In the event that either party terminates this agreement for any particular Leased Bedroom, the University's obligation to pay for the Leased Bedroom will end on the effective date of the notice.
3. **Lease and Deliverables:** Lessor hereby leases to University and University hereby leases from Lessor the property ("Leased Bedrooms") described in Schedule A, together with rights to utilize all common areas associated with the Complex in which the Leased Bedrooms are located. Lessor will provide the deliverables stated in Schedule A. Lessor shall not charge the students for anything stated in Schedule A.
4. **Payment:** University shall pay the amounts listed in Schedule A. University shall pay Lessor by the 15th of each month via ACH transfer. In the event that the University fails to pay by the 20th of each month, Lessor may charge a 1.5% late payment fee. Payment of the amounts set forth in Schedule A will constitute payment by University for the Leased Bedrooms and all services provided by Lessor under this agreement; neither the University nor the students will be responsible for any charges for taxes, insurance, utilities, maintenance or any other items, except for costs associated with repairs to damages caused by students which will be the obligation of the University.
5. **Condition of Premises:** Lessor shall deliver possession of the Leased Bedrooms as follows:
Phase I: Friday, August 5 2022, at 12:01 noon: 40 beds are ready for move-in (not including current residents)
Phase II:, Wednesday August 10, 2022, at 12:01 noon: Remaining beds become available (not including current residents)
Lessor states that the Leased Bedrooms are in good order and repair.
6. **Damages:**
- a. **University Obligations:** Any repairs or replacements required to the Leased Bedrooms and the common areas of the Complex cause by vandalism, negligence, willful misconduct or abuse or otherwise not considered to be "normal wear and tear" shall be the student's responsibility, reimbursed by the University with student funds as provided in Subsection (b) below.
 - b. **Security Deposits:** No Security Deposits will be collected from Students. Lessor will invoice University separately for any damages not considered to be "normal wear and tear" and provide University appropriate documentation to support any such claim. University will review and confirm the amount of damages that will be approved for reimbursement with student funds of any such claim and remit same to Lessor within thirty (30) days of receipt of written invoice by Lessor.

7. **Rules and Regulations:** The University is not responsible for the students' compliance with Lessor's rules and regulations. Lessor is responsible for ensuring that students are aware of Lessor's rules and regulations.
8. **Maintenance and Repairs:** Lessor shall maintain the Leased Bedrooms and the Complex in good working order and in the same condition or better as exists on the date of this agreement. Lessor will ensure that the students are aware of how to request maintenance, including repairs.
9. **Fire and Other Casualties:** In the case of damage by fire or other casualty to the building in which the Leased Bedroom are located, if the damage is so extensive as to render the Leased Bedroom untenable, this agreement will terminate immediately for the affected Leased Bedrooms, and the rental costs will be apportioned to the time of the fire or casualty.
10. **Records; Audit:**
 - a. **Records:** Lessor will maintain records for all expenses for which Lessor invoices the University under this agreement. Lessor will maintain its records for at least 5 years, and will maintain its records in accordance with generally accepted accounting principles.
 - b. **Audit:** During the term of this agreement and for 5 years after the last payment from the University to Lessor under this agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Lessor's records that relate to this agreement.
11. **Debarment:** Lessor hereby states that the following are true statements:
 - a. Lessor is not currently debarred by the U.S. federal government.
 - b. Lessor is not currently suspended by the U.S. federal government.
 - c. Lessor is not currently named as an "excluded" Lessor by the U.S. federal government.
12. **Background Checks:**
 - a. **General Obligation:** Lessor will not knowingly assign any individual to provide services to University if the individual has a history of criminal conduct. For purposes of this agreement, "criminal conduct" means charges filed by any government agency, excluding non-moving

violations and speeding violations. Tennessee Abuse Registry: Tennessee Sex Offender: Lessor must inform the University's Office of Procurement Services immediately if any of Lessor's employees or sub-contractors are listed in:

The Tennessee Abuse Registry.

The Tennessee Sex Offender Registry.

b. Prompt Background Checks: If the University requests, Lessor must perform a comprehensive criminal background check on any Lessor employee or sub-contractor.

13. Reporting: If Lessor has actual knowledge of the items below, Lessor shall notify the University immediately if any of the following items occur in one of the Leased Bedrooms or elsewhere on Lessor's premises:

- a. Crimes, including attempted crimes
- b. Emergencies
- c. Alcohol consumption by minors
- d. Use of illegal drugs

14. Insurance: Lessor shall comply with the insurance requirements stated in Schedule B.

15. Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Lessor hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

16. Force Majeure: Neither party's delay or failure to perform any provision of this agreement, as result of circumstances beyond its control (including, without limitation, pandemic, war, strikes, floods, governmental restrictions, power, telecommunications or Internet failures, or damage to or destruction of any network facilities) will be deemed a breach of this agreement.

17. Dispute Resolution: The parties shall make reasonable efforts to resolve any dispute before filing any formal legal action.

18. Governing Law: The internal laws of the State of Tennessee, without giving effect to its principles of conflicts of law, govern this agreement. The University's liability is governed by the Tennessee Claims Commission Act.

19. Notice:

- a. For a notice or other communication under this agreement to be valid, it must be in writing and delivered (1) by hand, (2) by a national transportation company, with all fees prepaid, or (3) by registered or certified mail, return receipt requested and postage prepaid.
- b. Subject to sub-section (d) below, a valid notice or other communication under this agreement will be effective when received by the party to which it is addressed. It will be deemed to have been received as follows:
 - i. if it is delivered by hand, delivered by a national transportation company, with all fees prepaid, or delivered by registered or certified mail, return receipt requested and postage prepaid, upon receipt as indicated by the date on the signed receipt; and
 - ii. if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which no notice was given, then upon that rejection, refusal, or inability to deliver.
- c. For a notice or other communication to a party under this agreement to be valid, it must be addressed using the information specified below for that party or any other information specified by that party in a notice in accordance with this section.

Lessor:

Memphis Southern PropCo, LLC
c/o Yugo USA LLC
250 Fillmore Street, Suite 150
Denver, CO 80206
ATTN: Alexander Pankonin
Phone: 303-300-9028
Email: Alexander.Pankonin@yugo.com

University:

Legal notices only: do not send invoices to this address:

University of Memphis
115 Administration Building
Memphis, TN 38152
ATTN: Office of Procurement Services
Fax: 901-678-2102
Email: purchasing@memphis.edu

If a notice or other communication addressed to a party is received after 5:00 p.m. on a business day at the location specified in the address for that party, or on a day that is not a business day, then the notice will be deemed received at 9:00 a.m. on the next business day.

20. Registration with Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, Lessor hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

21. Iran Divestment Act: Lessor certifies, under penalty of perjury, that to the best of its knowledge and belief Lessor is not on the list created pursuant to Tenn. Code Ann. § 12-12-106. Lessor further certifies that it shall not utilize any subcontractor that is on the list created pursuant to Tenn. Code Ann. § 12-12-106.

22. Use of University Intellectual Property: Except as allowed in this section, Lessor shall not use the University's name, logo, or any other University-owned intellectual property for any reason, without the written consent of an authorized official of the University. During the term of this agreement, Lessor may list the University's name in Lessor's list of clients.

23. Third -Party Beneficiaries: There are no third-party beneficiaries to this agreement. The University is not party to, and is not responsible for, any agreements between Lessor and students directly.

24. Severability: The parties intend as follows:
 - a. that if any provision of this agreement is held to be unenforceable, then that provision will be modified to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case that provision will be disregarded,
 - b. that if an unenforceable provision is modified or disregarded in accordance with this section, then the rest of the agreement will remain in effect as written; and
 - c. that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.

25. **Modification: Waiver:**

a. **Modification:**

No amendment of this agreement will be effective unless: (1) it is in writing; (2) it is signed by authorized officials of both parties and (3) it specifically references this agreement.

- i. Only the University's authorized officials have the authority to bind the University.
- ii. Approval of the State Building Commission and the State Attorney General will also be required for any amendment of this agreement.

- b. **Waiver:** No waiver of satisfaction of a condition or failure to comply with an obligation under this agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will constitute a waiver of satisfaction of any other condition or failure to comply with any other obligation.

26. **Counterparts: Electronic Signatures:** If the parties sign this agreement in several counterparts, each will be deemed an original, but all counterparts together will constitute one instrument. Electronic signatures of this agreement (such as a pdf scan) shall be binding and deemed as valid as an original signature.

27. **Compliance with Law:** Lessor shall comply with all applicable laws, including the Tennessee Uniform Residential Landlord and Tenant Act and the Americans with Disabilities Act.

28. **Entire Agreement:** This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties. In the event Lessor's invoices, order forms, or other Lessor-provided items contain terms, Lessor acknowledges that Lessor's terms do not apply to the University. Further, in the event Lessor's website, mobile applications, or other platforms contain click-wrap, browse-wrap, or shrink-wrap terms and conditions, Lessor states that such terms and conditions do not apply to University.

29. **End of Term:** Upon termination or expiration of this lease, the University will peaceably surrender to Lessor the Leased Bedrooms in as good order and condition as when received, reasonable use and wear thereof and damage by earthquake, fire, public calamity, the elements, acts of God, or circumstances over which the University has no control or for which Lessor is responsible pursuant to this lease, excepted. The University will have no duty to remove any improvements or

fixtures placed by it on the Leased Bedrooms or to restore any portion of the Leased Bedrooms altered by it, save and except in the event the University elects to remove any such improvement or fixture and such removal causes damages or injury to the leased premises and then only to the extent of any such damages or injury.

The remaining space of this page was intentionally left blank.

The parties are signing this agreement on the date stated In the Introductory clause, This agreement Is not binding until signed by all parties below.

LESSOR

UNIVERSITY

**MEMPHIS SOUTHERN PROPCO,
LLC**

**THE STATE OF TENNESSEE for THE
UNIVERSITY OF MEMPHIS**

BY: _____

BY: _____

Ben Harvie, Director

**Christi W. Branscom, Commissoner of
Department of General Services**

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared Christi W. Branscom, with whom I am personally acquainted (or provide to me on the basis of satisfactory evidence), and who upon oath acknowledged herself to be Commissioner of the Department of General Services for the State of Tennessee on behalf of The University of Memphis the within named University, and that she as such representative, executed the foregoing instrument for the purposes therein contained and signed the name of the State of Tennessee on behalf of The University of Memphis, by herself as Commissioner, Department of General Services for the State of Tennessee.

Witness my and seal, at office in Nashville, Tennessee, this the ___ day of _____, 2022.

Notary Public

My commission expires:

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned Notary Public for said state and county, Ben Harvie, Director of Memphis Southern PropCo, LLC, with whom I am personally acquainted and who, upon oath, acknowledged that he is the Director of Memphis Southern PropCo, LLC, and that he as Director, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of Memphis Southern PropCo, LLC, by himself as Director.

Witness my hand and official seal on this _____ day of _____, 2022.

Notary Public

My commission expires:

Approved:

Herbert H. Slatery III
Attorney General & Reporter

Bill Lee, Governor

Schedule A

Deliverables:

1. Electricity, HVAC, Sewer and Water: The rental amounts listed below Include the costs of all utilities which will be provided in sufficient capacities for use of the units as residential apartments.
2. Washer and Dryer: Included in all units.
3. Wireless Internet: The rental amount also Includes high-speed wireless Internet for the living room of each Leased Bedroom.
4. Furniture: The rental amount also Includes use of the following furniture items:
 - a. Common area which Is the living *room* and kitchen area:
Sofa, Coffee Table, End Chair, Kitchen Stools, Flat Screen TV
 - b. Bedroom:
Full Size Bed, Desk, Chair, Nightstand and under bed dresser.
5. Parking: As part of this agreement, Lessor shall offer parking spaces for the residents living at the leased Bedrooms on the same basis as offered to other residents at the Complex. Lessor agrees to maintain Its current parking to unit ratio.
6. Access: University staff will have access to the units assigned to University at all times (24/7). Every effort will be made to provide a “master key “for all spaces leased by the University.
RA’s might use a fob to access the conference room work areas. They can also perform lockouts for students with their access to the individual unit keys wherever a “master key” is not available.

Leased Bedroom Space:

Summary by School Year:	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Total number of Bedrooms leased:	208	208	208
Total aggregate cost per month:	\$ 114,192	\$117,617.76	\$121,146.29
Total annual (12 months) cost:	\$ 1,370,304	\$1,411,413.12	\$1,453,755.51

Leased Units:

Phase-Unit-Bed	Floor Plan	Sq Ft
P1-105-A	PhI - 4BR/4BA	1,372
P1-105-B	PhI - 4BR/4BA	1,372
P1-105-C	PhI - 4BR/4BA	1,372
P1-105-D	PhI - 4BR/4BA	1,372
P1-107-A	PhI - 4BR/4BA	1,372
P1-107-B	PhI - 4BR/4BA	1,372
P1-107-C	PhI - 4BR/4BA	1,372
P1-107-D	PhI - 4BR/4BA	1,372
P1-108-A	PhI - 4BR/4BA	1,372
P1-108-B	PhI - 4BR/4BA	1,372
P1-108-C	PhI - 4BR/4BA	1,372
P1-108-D	PhI - 4BR/4BA	1,372
P1-109-A	PhI - 4BR/4BA	1,372
P1-109-B	PhI - 4BR/4BA	1,372
P1-109-C	PhI - 4BR/4BA	1,372
P1-109-D	PhI - 4BR/4BA	1,372
P1-110-A	PhI - 4BR/4BA	1,372
P1-110-B	PhI - 4BR/4BA	1,372
P1-110-C	PhI - 4BR/4BA	1,372
P1-110-D	PhI - 4BR/4BA	1,372
P1-112-A	PhI - 4BR/4BA	1,372
P1-112-B	PhI - 4BR/4BA	1,372
P1-112-C	PhI - 4BR/4BA	1,372
P1-112-D	PhI - 4BR/4BA	1,372
P1-114-A	PhI - 4BR/4BA	1,372
P1-114-B	PhI - 4BR/4BA	1,372
P1-114-C	PhI - 4BR/4BA	1,372
P1-114-D	PhI - 4BR/4BA	1,372
P1-116-A	PhI - 4BR/4BA	1,372
P1-116-B	PhI - 4BR/4BA	1,372
P1-116-C	PhI - 4BR/4BA	1,372
P1-116-D	PhI - 4BR/4BA	1,372
P1-118-A	PhI - 4BR/4BA	1,372
P1-118-B	PhI - 4BR/4BA	1,372
P1-118-C	PhI - 4BR/4BA	1,372
P1-118-D	PhI - 4BR/4BA	1,372
P1-120-A	PhI - 4BR/4BA	1,372
P1-120-B	PhI - 4BR/4BA	1,372
P1-120-C	PhI - 4BR/4BA	1,372
P1-120-D	PhI - 4BR/4BA	1,372
P1-122-A	PhI - 4BR/4BA	1,372
P1-122-B	PhI - 4BR/4BA	1,372
P1-122-C	PhI - 4BR/4BA	1,372
P1-122-D	PhI - 4BR/4BA	1,372
P1-127-A	PhI - 4BR/4BA	1,372

P1-127-B	Phl - 4BR/4BA	1,372
P1-127-C	Phl - 4BR/4BA	1,372
P1-127-D	Phl - 4BR/4BA	1,372
P1-129-A	Phl - 4BR/4BA	1,372
P1-129-B	Phl - 4BR/4BA	1,372
P1-129-C	Phl - 4BR/4BA	1,372
P1-129-D	Phl - 4BR/4BA	1,372
P1-205-A	Phl - 4BR/4BA	1,372
P1-205-B	Phl - 4BR/4BA	1,372
P1-205-C	Phl - 4BR/4BA	1,372
P1-205-D	Phl - 4BR/4BA	1,372
P1-207-A	Phl - 4BR/4BA	1,372
P1-207-B	Phl - 4BR/4BA	1,372
P1-207-C	Phl - 4BR/4BA	1,372
P1-207-D	Phl - 4BR/4BA	1,372
P1-208-A	Phl - 4BR/4BA	1,372
P1-208-B	Phl - 4BR/4BA	1,372
P1-208-C	Phl - 4BR/4BA	1,372
P1-208-D	Phl - 4BR/4BA	1,372
P1-209-A	Phl - 4BR/4BA	1,372
P1-209-B	Phl - 4BR/4BA	1,372
P1-209-C	Phl - 4BR/4BA	1,372
P1-209-D	Phl - 4BR/4BA	1,372
P1-210-A	Phl - 4BR/4BA	1,372
P1-210-B	Phl - 4BR/4BA	1,372
P1-210-C	Phl - 4BR/4BA	1,372
P1-210-D	Phl - 4BR/4BA	1,372
P1-212-A	Phl - 4BR/4BA	1,372
P1-212-B	Phl - 4BR/4BA	1,372
P1-212-C	Phl - 4BR/4BA	1,372
P1-212-D	Phl - 4BR/4BA	1,372
P1-214-A	Phl - 4BR/4BA	1,372
P1-214-B	Phl - 4BR/4BA	1,372
P1-214-C	Phl - 4BR/4BA	1,372
P1-214-D	Phl - 4BR/4BA	1,372
P1-216-A	Phl - 4BR/4BA	1,372
P1-216-B	Phl - 4BR/4BA	1,372
P1-216-C	Phl - 4BR/4BA	1,372
P1-216-D	Phl - 4BR/4BA	1,372
P1-218-A	Phl - 4BR/4BA	1,372
P1-218-B	Phl - 4BR/4BA	1,372
P1-218-C	Phl - 4BR/4BA	1,372
P1-218-D	Phl - 4BR/4BA	1,372
P1-220-A	Phl - 4BR/4BA	1,372
P1-220-B	Phl - 4BR/4BA	1,372
P1-220-C	Phl - 4BR/4BA	1,372
P1-220-D	Phl - 4BR/4BA	1,372
P1-222-A	Phl - 4BR/4BA	1,372
P1-222-B	Phl - 4BR/4BA	1,372
P1-222-C	Phl - 4BR/4BA	1,372
P1-222-D	Phl - 4BR/4BA	1,372
P1-227-A	Phl - 4BR/4BA	1,372
P1-227-B	Phl - 4BR/4BA	1,372
P1-227-C	Phl - 4BR/4BA	1,372
P1-227-D	Phl - 4BR/4BA	1,372
P1-229-A	Phl - 4BR/4BA	1,372

P1-229-B	Phl - 4BR/4BA	1,372
P1-229-C	Phl - 4BR/4BA	1,372
P1-229-D	Phl - 4BR/4BA	1,372
P1-305-A	Phl - 4BR/4BA	1,372
P1-305-B	Phl - 4BR/4BA	1,372
P1-305-C	Phl - 4BR/4BA	1,372
P1-305-D	Phl - 4BR/4BA	1,372
P1-307-A	Phl - 4BR/4BA	1,372
P1-307-B	Phl - 4BR/4BA	1,372
P1-307-C	Phl - 4BR/4BA	1,372
P1-307-D	Phl - 4BR/4BA	1,372
P1-308-A	Phl - 4BR/4BA	1,372
P1-308-B	Phl - 4BR/4BA	1,372
P1-308-C	Phl - 4BR/4BA	1,372
P1-308-D	Phl - 4BR/4BA	1,372
P1-309-A	Phl - 4BR/4BA	1,372
P1-309-B	Phl - 4BR/4BA	1,372
P1-309-C	Phl - 4BR/4BA	1,372
P1-309-D	Phl - 4BR/4BA	1,372
P1-310-A	Phl - 4BR/4BA	1,372
P1-310-B	Phl - 4BR/4BA	1,372
P1-310-C	Phl - 4BR/4BA	1,372
P1-310-D	Phl - 4BR/4BA	1,372
P1-312-A	Phl - 4BR/4BA	1,372
P1-312-B	Phl - 4BR/4BA	1,372
P1-312-C	Phl - 4BR/4BA	1,372
P1-312-D	Phl - 4BR/4BA	1,372
P1-314-A	Phl - 4BR/4BA	1,372
P1-314-B	Phl - 4BR/4BA	1,372
P1-314-C	Phl - 4BR/4BA	1,372
P1-314-D	Phl - 4BR/4BA	1,372
P1-316-A	Phl - 4BR/4BA	1,372
P1-316-B	Phl - 4BR/4BA	1,372
P1-316-C	Phl - 4BR/4BA	1,372
P1-316-D	Phl - 4BR/4BA	1,372
P1-318-A	Phl - 4BR/4BA	1,372
P1-318-B	Phl - 4BR/4BA	1,372
P1-318-C	Phl - 4BR/4BA	1,372
P1-318-D	Phl - 4BR/4BA	1,372
P1-320-A	Phl - 4BR/4BA	1,372
P1-320-B	Phl - 4BR/4BA	1,372
P1-320-C	Phl - 4BR/4BA	1,372
P1-320-D	Phl - 4BR/4BA	1,372
P1-322-A	Phl - 4BR/4BA	1,372
P1-322-B	Phl - 4BR/4BA	1,372
P1-322-C	Phl - 4BR/4BA	1,372
P1-322-D	Phl - 4BR/4BA	1,372
P1-327-A	Phl - 4BR/4BA	1,372
P1-327-B	Phl - 4BR/4BA	1,372
P1-327-C	Phl - 4BR/4BA	1,372
P1-327-D	Phl - 4BR/4BA	1,372
P1-329-A	Phl - 4BR/4BA	1,372
P1-329-B	Phl - 4BR/4BA	1,372
P1-329-C	Phl - 4BR/4BA	1,372
P1-329-D	Phl - 4BR/4BA	1,372
P1-405-A	Phl - 4BR/4BA	1,372

P1-405-B	Phl - 4BR/4BA	1,372
P1-405-C	Phl - 4BR/4BA	1,372
P1-405-D	Phl - 4BR/4BA	1,372
P1-407-A	Phl - 4BR/4BA	1,372
P1-407-B	Phl - 4BR/4BA	1,372
P1-407-C	Phl - 4BR/4BA	1,372
P1-407-D	Phl - 4BR/4BA	1,372
P1-408-A	Phl - 4BR/4BA	1,372
P1-408-B	Phl - 4BR/4BA	1,372
P1-408-C	Phl - 4BR/4BA	1,372
P1-408-D	Phl - 4BR/4BA	1,372
P1-409-A	Phl - 4BR/4BA	1,372
P1-409-B	Phl - 4BR/4BA	1,372
P1-409-C	Phl - 4BR/4BA	1,372
P1-409-D	Phl - 4BR/4BA	1,372
P1-410-A	Phl - 4BR/4BA	1,372
P1-410-B	Phl - 4BR/4BA	1,372
P1-410-C	Phl - 4BR/4BA	1,372
P1-410-D	Phl - 4BR/4BA	1,372
P1-412-A	Phl - 4BR/4BA	1,372
P1-412-B	Phl - 4BR/4BA	1,372
P1-412-C	Phl - 4BR/4BA	1,372
P1-412-D	Phl - 4BR/4BA	1,372
P1-414-A	Phl - 4BR/4BA	1,372
P1-414-B	Phl - 4BR/4BA	1,372
P1-414-C	Phl - 4BR/4BA	1,372
P1-414-D	Phl - 4BR/4BA	1,372
P1-416-A	Phl - 4BR/4BA	1,372
P1-416-B	Phl - 4BR/4BA	1,372
P1-416-C	Phl - 4BR/4BA	1,372
P1-416-D	Phl - 4BR/4BA	1,372
P1-418-A	Phl - 4BR/4BA	1,372
P1-418-B	Phl - 4BR/4BA	1,372
P1-418-C	Phl - 4BR/4BA	1,372
P1-418-D	Phl - 4BR/4BA	1,372
P1-420-A	Phl - 4BR/4BA	1,372
P1-420-B	Phl - 4BR/4BA	1,372
P1-420-C	Phl - 4BR/4BA	1,372
P1-420-D	Phl - 4BR/4BA	1,372
P1-422-A	Phl - 4BR/4BA	1,372
P1-422-B	Phl - 4BR/4BA	1,372
P1-422-C	Phl - 4BR/4BA	1,372
P1-422-D	Phl - 4BR/4BA	1,372
P1-427-A	Phl - 4BR/4BA	1,372
P1-427-B	Phl - 4BR/4BA	1,372
P1-427-C	Phl - 4BR/4BA	1,372
P1-427-D	Phl - 4BR/4BA	1,372
P1-429-A	Phl - 4BR/4BA	1,372
P1-429-B	Phl - 4BR/4BA	1,372
P1-429-C	Phl - 4BR/4BA	1,372
P1-429-D	Phl - 4BR/4BA	1,372

Schedule B

Insurance requirements: Lessor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis. Coverage must be maintained for the full term of the agreement.

Commercial General liability- Occurrence Form: Policy must include bodily injury, property damage, and, and liability assumed under an insured agreement, including defense costs. The policy must be endorsed to include the following additional insured language: "The University of Memphis, its affiliated organizations, successors, or assignees, its officials, trustees, employees, agents, and volunteers shall be named as additional insureds with respect to liability arising out of the activities performed by, or on behalf of, Lessor."

Minimum Limits:

- General Aggregate \$ 2,000,000
- Products/Completed Operations Aggregate \$2,000,000
- Each Occurrence Limit\$ 1,000,000
- Personal/Advertising Injury\$ 1,000,000

Automobile Liability: Bodily injury and property damage for any owned, hired, and non-owned vehicles used in the performance of this agreement.

Minimum Limits:

- Bodily Injury/Property Damage (Each Accident) \$ 1,000,000

Umbrella/Excess Liability: designed to provide liability protection above and beyond that provided by standard liability contracts. The Umbrella or Excess Liability policy must be Follow Form.

Minimum Limits:

Each Occurrence	\$3,000,000
Limit Aggregate Limit	\$3,000,000

Workers' Compensation and Employers' Liability

Minimum Limits:

- Each Accident \$ 100,000
- Disease, each employee \$ 100,000
- Disease, policy limit\$ 500,000

Additional Insurance Requirements: The policies shall include, or be endorsed to include the following provisions:

1. On insurance policies where The University of Memphis is named as an additional insured, The University of Memphis must be an additional insured to the full limits of liability purchased by Lessor, even if those limits of liability are in excess of those required by this agreement.
2. Lessor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.

Notice of Cancellation: Each insurance policy required by the insurance provisions of this agreement must provide the required coverage and shall not be suspended, voided, or canceled except after 30 days' prior written notice has been given to The University of Memphis, except when cancellation is for non-payment of premium; then 10 days' prior notice may be given. Lessor must provide notice to:

The University of Memphis
115 Administration Building
Memphis, TN 38152
Attn: Procurement and Contract Services

If any insurance company refuses to provide the required notices, Lessor or its insurance broker shall notify The University of Memphis of any cancellation, suspension or non-renewal of any insurance within 7 days of receipt of insurers' notification to that effect.

Acceptability of Insurers: Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Tennessee and with an "A.M. Best" rating of not less than A- VII.

Verification of Coverage: Lessor shall furnish The University of Memphis with certificates of insurance (ACORD form or equivalent) as required by this agreement. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by The University of Memphis before work commences. Each insurance policy required by this agreement must be in effect at or prior to commencement of work under this agreement and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this agreement or to provide evidence of renewal is a material breach of agreement.

All certificates required by this agreement must be sent directly to The University of Memphis at the address shown. The project/agreement number and project description

must be noted on the certificate of insurance. The University of Memphis reserves the right to require complete, certified copies of all insurance policies required by this contract at any time.

Subcontractors: Lessor's certificate(s) must include all subcontractors as additional insureds under its policies, or contractor shall furnish to The University of Memphis separate certificates and endorsements for each subcontractor. All coverages for subcontractors are subject to the minimum requirements identified above.

Approval: Any modification or variation from the insurance requirements in this agreement must be made by the University's risk management department, whose decision will be final. Such action will not require a formal amendment to this agreement.

**RESOLUTION TO APPROVE THE
BORROWING OF MONEY BY ANOTHER METHOD BY
THE UNIVERSITY OF TENNESSEE**

Recitals

Whereas, the University of Tennessee at Knoxville (“UT-K”) typically provides campus housing for medical students doing clinical rotations at the University of Tennessee Health Science Center (“UTHSC”) in Knoxville; and

Whereas, the COVID-19 pandemic prevented UT-K from providing campus housing to medical students doing clinical rotations at UTHSC; and

Whereas, UT-K has experienced an increase in student enrollment for the 2022-2023 school year that has made UT-K unable to accommodate all student housing requests; and

Whereas, the ability to provide a limited amount of housing for medical students is considered a valuable recruiting tool in attracting students to UTHSC with the long-term benefit of medical students considering Knoxville for their residency; and

Whereas, UT-K, on behalf of UTHSC, proposes to enter into a lease with Corporate Quarters, Inc. (the “Lease”) for up to ten (10) two (2) bedroom units for use by UTHSC medical students doing clinical rotations; and

Whereas, UT-K has proposed a Lease term of one (1) year beginning August 1, 2022 and ending July 31, 2023 at a rate of three thousand five hundred five dollars and no cents (\$3,505.00) per two-bedroom unit per month including utilities or a total cost of four hundred twenty thousand six hundred dollars and no cents (\$420,600.00) per year with the units being fully furnished with a fully stocked kitchen and bed/bath linens included and a one hundred dollar and no cents (\$100.00) cleaning fee being charged each time a medical student rotates out and a new one arrives; and

Whereas, the Lease payments will be funded by UTHSC through Plant Funds (Aux-Housing) (A).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval for UT-K to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of June 15, 2021.

Adopted by the Authority at its meeting on June 15, 2021.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 22-05-011

- **Proposed Lease**

- **Location:** University of Tennessee-Health Science Center (UTHSC)
Knox County – 8700 Hopemont Way, Knoxville, TN
- **Landlord:** Corporate Quarters, Inc.
- **Term:** August 1, 2022 – July 31 2023
- **Area / Costs:** Up to ten (10) two (2) bedroom units
\$3,505/month per 2-bedroom unit including utilities, \$420,600/year

- **Source of Funding:** Plant Funds (Aux-Housing) (A)

- **Procurement Method:** Negotiated

Comment: These apartments will be used by medical students on clinical rotations with UTHSC’s College of Medicine–Knoxville. The ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with the long-range benefit of students considering Knoxville for their residency.

A \$100 cleaning fee will be assessed each time a medical student rotates out and a new one arrives.

Prior Action: 05/23/2022 Approved waiver of advertisement.

SSC Report: 06/13/2021

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Health Science Center (UTHSC), proposes to lease up to ten (10) two (2) bedroom apartments in Knoxville, TN for use by medical students doing clinical rotations with UTHSC's College of Medicine–Knoxville.

The ability to provide a limited amount of housing for students is considered a highly significant and a valuable recruiting tool in attracting students to the UTHSC with the long-range benefit of students considering Knoxville for their residency. The Dean of the College of Medicine, Knoxville along with the Department Chairs, Program Directors and Faculty consider this essential to the success of the educational program for both Medical Students and future Residents.

In prior years, housing for medical students in Knoxville has been provided by UT Knoxville Campus Housing. However, due to Covid-19 and more recently increases in housing requests, UTK has not had space available. Searches for furnished apartments for UTK for Fall 2022 found there is no availability near campus. Demand for furnished apartments in this area is at an all-time high and complexes are either sold out or only have vacant bedrooms in partially occupied units.

In May 2022, ESC approved a waiver of advertisement to lease units from Corporate Quarters, Inc.

TERMS:

The University will lease up to ten (10) two (2) bedroom units with a lease term beginning on or after August 1, 2022 and ending July 31, 2022. The cost per two-bedroom unit is \$3,505 per month including utilities. The units come fully furnished and include a fully stocked kitchen and bed/bath linens. A \$100 cleaning fee will be assessed each time a medical student rotates out and a new one arrives.

FUNDING:

Funding for the lease payments will be funded by UTHSC through Plant Funds (Aux-Housing) (A).

REQUEST:

Request for approval of waiver of advertisement.

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Health Science Center has adequate resources that are not encumbered or otherwise obligated from which to make related payments in accordance with the real property lease with **Corporate Quarters, Inc.** in the amount of **Four hundred fifty thousand dollars and 00/100 (\$450,000.00) per year.**

DocuSigned by:
David Miller

David L. Miller
Senior Vice President & Chief Financial Officer

Date: May 26, 2022



STATE OF TENNESSEE
Department of General Services
State of Tennessee Real Estate Asset Management
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Ave.,
Nashville, TN 37243
Telephone: (615) 741-2315

STREAM USE ONLY	
Date Received:	
Received by:	
Transaction #	

Real Estate Transaction Request Form RPM-1A (2/2018)

Acquisition

Section I - Agency Information

Agency	University of Tennessee		
Contact	Tony Hopson		
Phone #	865-974-4837		
E-mail Address	ahopson4@tennessee.edu	Requested Closing Date*	asap

*Not less than 180 days from date of received

Section II - Property Information

Current Owner	Bridlewood on Westland, LLC via Corporate Quarters	Description of Building(s), if applicable	
Property Address	8700 Hopemont Way	Type of Building(s)	Apartments
City / County	Knoxville/Knox	Number of Buildings	
Assessor Map and Parcel	133 03502	Description of Bldgs. - Attach list if more than two buildings	Size
Owner's Deed Book & Page	201811130030331		Year Built
Size of Land (Acres)		Current Use of Property	Apartments

Section III - Action Requested

<input checked="" type="checkbox"/> - Acquisition <input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Easement / ROW <input type="checkbox"/> Gift	<input type="checkbox"/> - Special Service <input type="checkbox"/> Appraisal <input type="checkbox"/> Survey <input type="checkbox"/> Title Service <input type="checkbox"/> Other - Specify:	<input type="checkbox"/> Inter-Agency Agreement <input type="checkbox"/> Transfer of Jurisdiction <input type="checkbox"/> Boundary Lines
--	---	---

Comment for Lead Sheet - Please explain, in detail, how the acquisition will benefit the State (include specific comment about any buildings on the property that may be demolished or used and the building(s) condition):

Lease of apartments for UTHSC College of Medicine students on clinical rotations. See Executive Summary.

Section IV - Funding

A	Total Estimated Cost			
B	Source of Funds	<input type="checkbox"/> - Gift	<input type="checkbox"/> - Agency Budget	<input type="checkbox"/> - Federal <input type="checkbox"/> - Other
	Sources	Amount	Fiscal Year	Type of Funds
1	Plant Funds (Auxiliary-Housing)(A)	\$ 450,000.00	2023	Auxiliary
2				
3				
4				
C	If the source of funding is a line item in the budget, please specify the line item.			
D	Who is paying the Real Estate Management ("REM") fee and other costs?	<input type="checkbox"/> - Funding Source	<input type="checkbox"/> - Other	
	If Agency is paying REM fee, please complete the following information:			If other, please specify
	Allotment Code:	332.10		
	Fund:	NA		
	Cost Center:	NA		

Section V - Seller Party Information			
Name	Corporate Quarters	Phone Number	800-371-1594
Mailing Address	10912 Murdock Drive	E-Mail Address	
City / State / Zip	Knoxville, TN 37932		

Section V.a. - Third Party Intermediator			
Name	NA	Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

Section VI - Required Information			
A	Does your agency have a master plan for its department?	<input checked="" type="checkbox"/> - YES	<input type="checkbox"/> - NO
B	If yes, is this property part of this master plan?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
C	What is the last date the master plan was updated? Date:		
D	Are there any other costs (i.e., Immediate repairs) in addition to the acquisition?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
E	Is the purchase contiguous to other State owned property?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
F	Are there any agreements (i.e., Leases) that need to be cancelled?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
G	Are there any required governmental approvals (i.e., SLAF, Wetlands, TVA, etc.,)	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
H	Are there any special requirements or issues that need to be addressed with STREAM?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
I	Are there additional Operating Expenses associated with this acquisitions	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO

Back-up Documents	
<input type="checkbox"/>	- Photo of Building, if applicable
<input type="checkbox"/>	- Map showing other State properties in relation to subject
<input type="checkbox"/>	- Aerial Photo
<input type="checkbox"/>	- Site Plan, if available
<input type="checkbox"/>	- Master Plan, if applicable
<input type="checkbox"/>	- Has a Phase I Environmental Site Assessment been done? Date report prepared:
<input type="checkbox"/>	- Facility Assessment, if building(s) are to be retained
<input type="checkbox"/>	- Third Party Cost Worksheet, if applicable
<input type="checkbox"/>	- Transaction Screen Questionnaire
<input type="checkbox"/>	- Copies of Governmental approvals, if required

GENERAL - Information Agency feels is important to report/communicate

See Executive Summary.

Must be signed and dated by the requesting Agency Fiscal Officer			
Signed:	DocuSigned by: <i>David Miller</i>		
Printed:	6B8EFC85430B140D David Miller, Senior Vice President & Chief Financial Officer	Date:	5/26/2022

Must be signed and dated by the requesting Agency Head			
Signed:	DocuSigned by: <i>Austin Oakes</i>		
Printed:	97B8050F454D46E Austin Oakes, Assitant Vice President	Date:	5/26/2022

The University of Tennessee Master Lease Agreement

This master lease agreement is dated 8/1/2022 (effective date), and is between The University of Tennessee, an instrumentality of the State of Tennessee (“University”), and Corporate Quarters, Inc. (“Supplier”).

Background:

- The University has a need for apartments for medical students in Knoxville, Tennessee.
- Lessor has space available in an apartment complex located at 8700 Hopemont Way, Knoxville, TN commonly known as “Bridlewood Apartments” (“complex”) and has agreed to lease to the University.
- The nature of the transaction between the University and Lessor is that the University will be responsible for paying rent to Lessor. University’s students (“students”) will occupy the space described in Schedule A.
- Lessor will require the students to sign agreements that bind the Lessor and students with respect to the use and occupancy of the spaces in the complex. Those agreements will relate to Lessor’s rules and regulations. The University will not be a party to those agreements.

The parties agree as follows:

A. Term and Termination:

1. Term: The term of this agreement begins on 8/1/2022 and ends on 7/31/2023.
2. Termination:
 - i. For Cause: If Supplier materially breaches this agreement, University may terminate this agreement immediately.
 - ii. By Lessor: Except as permitted under the Uniform Residential Landlord Tenant act, Lessor may only terminate this agreement for any specific unit if the student materially violates Lessor’s rules and regulations and after providing not less than 5 days written notice to the University.
 - iii. By University: University may terminate this agreement for any specific unit immediately if a student occupying a unit dies.
 - iv. Notice Requirement: Either party must provide termination notice to the other in accordance with the Notice section of this agreement.

- v. Effect: In the event that either party terminates this agreement for any particular unit, the University's obligation to pay for the unit will end on the effective date of the notice.

3. Scope: See Schedule 1.

B. Financial:

1. Compensation: See Schedule 1.

2. Invoices:

i. Required: Unless the University elects to submit a payment request through the University's accounts payable process on Supplier's behalf, Supplier shall invoice the University.

ii. Invoice Contents: Supplier must include the following information on its invoices under this agreement:

1. Addressed to the University;
2. Invoice number (assigned by Supplier);
3. Invoice date;
4. Transaction date;
5. Supplier name;
6. Supplier contact for invoice questions (name, phone, or email);
7. Supplier remittance address;
8. Description of delivered goods or services provided and invoiced, including identifying information as applicable;
9. Number of delivered or completed units, increments, hours, or days as applicable, of each good or service invoiced;
10. Amount due for each compensable unit of good or service; and
11. Total amount due for the invoice period.

iii. Late Payment: University's payment will not be considered late unless University pays later than 45 calendar days after receiving Supplier's invoice.

3. Records; Audit:

i. Records: Supplier shall maintain records for all expenses for which Supplier invoices the University under this agreement. Supplier shall maintain its records for at least 5 years, and shall maintain its records in accordance with generally accepted accounting principles.

ii. Audit: During the term of this agreement and for 3 years after the last payment from the University to Supplier under this agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Supplier's records that relate to this agreement.

- iii. Assistance: Supplier shall provide the University with any documentation, access to information, or other assistance necessary for the University to ensure that Supplier complies with its obligations under this agreement.
- 4. PaymentWorks: Supplier must register as a vendor in University's vendor-management system, PaymentWorks.

C. Compliance:

1. Conflicts of Interest:

- i. Supplier states that no part of the Supplier's compensation will be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Supplier in connection with any work contemplated or performed under this agreement.
- ii. Supplier states that this agreement is immediately void if the Supplier is, or within the past 6 months has been, an employee of the State of Tennessee or if the Supplier is an entity in which a controlling interest is held by an individual who is, or within the past 6 months has been, an employee of the State of Tennessee.

2. Iran Divestment Act: The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this agreement. Supplier hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

3. Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Supplier hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

4. Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, the Supplier hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

5. Compliance with law: Lessor shall comply with all applicable laws, including the Tennessee Uniform Residential Landlord and Tenant Act and the Americans with Disabilities Act.

6. Debarment: Supplier hereby attests that the following are true statements:

- i. Supplier is not currently debarred by the U.S. federal government.
- ii. Supplier is not currently suspended by the U.S. federal government.
- iii. Supplier is not currently named as an “excluded” supplier by the U.S. federal government.

7. Background Checks: This clause applies if Supplier will provide services on the University’s accommodations.

- i. General Obligation: Supplier will not knowingly assign any individual to provide services to University if the individual has a history of criminal conduct. For purposes of this agreement, “criminal conduct” means (a) that the person is listed on any state’s sexual offender registry; (b) that person is listed on the Tennessee Abuse Registry, or (c) that the person has been convicted of a felony in any state.
- ii. Prompt Background Checks: If the University requests, Supplier must perform a comprehensive criminal background check on any Supplier employee or sub-contractor.

8. Premises Rules: When Supplier is physically present on University accommodations, Supplier shall make reasonable efforts to cause its employees and permitted sub-contractors to:

- i. Avoid alcohol use;
- ii. Avoid illegal drug use;
- iii. Avoid smoking;
- iv. Comply with all access restriction protocols;
- v. Comply with applicable firearms laws;
- vi. Comply with applicable parking regulations.

9. Conduct: Supplier shall make reasonable efforts to ensure that Supplier’s employees and sub-contractors will conduct themselves in a professional manner while on University accommodations, and while interacting with University employees, students, or visitors. Supplier must report, within 24 hours, to the University’s Office of Procurement Services any complaints about Supplier’s employees or sub-contractors engaging in the following behavior: sexually suggestive or harassing behavior; unwanted physical touching; unwanted photographs; alcohol use; illegal drug use; or physical manifestations of alcohol or drug use (e.g. Supplier’s employee emits smells that indicate that the individual consumed alcohol recently).

D. Insurance: Supplier shall comply with Schedule 2 (Insurance).

E. General:

- 1. Assignment: This agreement is personal to Supplier. Accordingly, Supplier may not assign any rights or delegate any duties under this agreement.

2. Independent Supplier: The parties intend for their relationship to that of independent contractors. Supplier acknowledges that it is not an employee of University.
3. Governing Law: The laws of the state of Tennessee, without giving effect to its principles of conflicts of law, govern this agreement. The University's liability will be governed by the Tennessee Claims Commission Act.
4. Self-Insurance: The University is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301 et seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence.
5. Use of University Intellectual Property: Except as allowed in this section, Supplier shall not use the University's name, marks, logos, or any other University-owned intellectual property for any reason, without the written consent of an authorized official of the University. During the term of this agreement, Supplier may list the University's name in Supplier's list of clients.
6. Third-Party Beneficiaries: There are no third-party beneficiaries to this agreement.
7. Severability: The parties intend as follows:
 - i. that if any provision of this agreement is held to be unenforceable, then that provision will be modified to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case that provision will be disregarded;
 - ii. that if an unenforceable provision is modified or disregarded in accordance with this section, then the rest of the agreement will remain in effect as written; and
 - iii. that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.
8. Modification; Waiver: No amendment of this agreement will be effective unless it is in writing and signed by authorized officials of the parties. No waiver of satisfaction of a condition or failure to comply with an obligation under this agreement will be effective unless it is in writing and signed by an authorized official of the party granting the waiver, and no such waiver will constitute a waiver of satisfaction of any other condition or failure to comply with any other obligation.
9. Counterparts: If the parties sign this agreement in several counterparts, each will be deemed an original but all counterparts together will constitute one instrument.

10. Damages:
- a. Generally: ***The University is not responsible for acts or omissions of its students.*** The University's sole obligation under this agreement is to pay the rent amounts listed in Schedule A. Accordingly, Lessor acknowledges that the individual residents are responsible for any costs associated with damages. Any liability of the University to Lessor and third parties for any claims, damages, losses or costs arising out of or related to acted performed by the university under this agreement will be governed by the Tennessee Claims Commission Acts, Tenn. Code Ann. §§ 9-8-301, et. seq.
 - b. Ordinary Wear and Tear: Students will not be liable for ordinary wear and tear.
11. Rules and Regulations: The University is not responsible for the students' compliance with Lessor's rules and regulations. Lessor is responsible for ensuring that students are aware of Lessor's rules and regulations.
12. Maintenance and Repairs: Lessor shall maintain the units and the complex in good working order and in the same condition or better as exists on the date of this agreement. Lessor will ensure that the students are aware of how to request maintenance, including repairs.
13. Fire and Other Casualties: In the case of damage by fire or other casualty to the building in which the units are located, if the damage is so extensive as to render the units untenable, this agreement will terminate immediately for the affected units, and the rental costs will be apportioned to the time of the fire or casualty.
14. Force Majeure:
- i. If a Force Majeure Event prevents a party from complying with any one or more obligations under this agreement, that inability to comply will not constitute breach if (1) that party uses reasonable efforts to perform those obligations, (2) that party's inability to perform those obligations is not due to its failure to (A) take reasonable measures to protect itself against events or circumstances of the same type as that Force Majeure Event or (B) develop and maintain a reasonable contingency plan to respond to events or circumstances of the same type as that Force Majeure Event, and (3) that party complies with its obligations under section this section (E)(10)(iii).
 - ii. For purposes of this agreement, "Force Majeure Event" means, with respect to a party, any event or circumstance, whether or not foreseeable, that was not caused by that party and any consequences of that event or circumstance.
 - iii. If a Force Majeure Event occurs, the noncomplying party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long the noncomplying party expects it to last. Thereafter the noncomplying party shall update that information as reasonably necessary. During a Force Majeure Event, the noncomplying party

shall use reasonable efforts to limit damages to the other party and to resume its performance under this agreement.

15. Notice:

- i. For a notice or other communication under this agreement to be valid, it must be in writing and delivered (1) by hand, (2) by a national transportation company, with all fees prepaid, or (3) by registered or certified mail, return receipt requested and postage prepaid;
- ii. Subject to sub-section (iv) below, a valid notice or other communication under this agreement will be effective when received by the party to which it is addressed. It will be deemed to have been received as follows:
 1. if it is delivered by hand, delivered by a national transportation company, with all fees prepaid, or delivered by registered or certified mail, return receipt requested and postage prepaid, upon receipt as indicated by the date on the signed receipt; and
 2. if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which no notice was given, then upon that rejection, refusal, or inability to deliver.
- iii. For a notice or other communication to a party under this agreement to be valid, it must be addressed using the information specified below for that party or any other information specified by that party in a notice in accordance with this section.

Supplier: See Schedule 1.

University:

Legal notices only; do not send invoices to this address:

The University of Tennessee
505 Summer Place – UTT 990
Knoxville, TN 37902
ATTN: Office of Real Property

Fax: 865-974-2701

Email: contracts@tennessee.edu

- iv. If a notice or other communication addressed to a party is received after 5:00 p.m. on a business day at the location specified in the address for that party, or on a day that is not a business day, then the notice will be deemed received at 9:00 a.m. on the next business day.

F. Entire Agreement: This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties. In the event that Supplier maintains terms and conditions on its website, software, invoices, etc., such terms and conditions do not apply to the University.

Agreed: The parties are signing this agreement on the effective date listed in the introductory clause of this agreement.

The University of Tennessee

Corporate Quarters, Inc.

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Approved as to form and legality:

Herbert H. Slatery III, Attorney General and Reporter

CORPORATE QUARTERS, INC NOTARY

STATE OF TENNESSEE
COUNTY OF _____

Before me, the undersigned notary of the State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, swore to and acknowledged himself/herself to be _____ of _____, the within-named bargainor, and that he/she as such officer, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/herself as such officer.

WITNESS my hand and seal at office in _____, this ___ day of _____, 2022.

Notary Public

My Commission Expires: _____

UNIVERSITY OF TENNESSEE NOTARY

STATE OF TENNESSEE
COUNTY OF KNOX

Personally appeared before me, the undersigned Notary Public for Knox County, _____, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged that he/she is the _____ of the University of Tennessee and that he/she as officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the University of Tennessee by himself as officer.

Witness my hand and seal, at office in, this _ day of _____, 2022.

Notary Public.

My Commission Expires: _____

Schedule 1: Scope and Financial

Supplier address for notices:

Corporate Quarters Inc.
10912 Murdock Dr.
Knoxville, TN 37932

University department name and address for notices:

University of Tennessee Graduate School of Medicine
1924 Alcoa Highway
Knoxville, TN 37920

Attn: Brittany Bracco

Coordinator of Undergraduate Medical Education

1. Scope: To provide housing for medical students on rotation, ten (10) two (2) bedroom two (2) bath apartments.
2. Work Made for Hire: N/A
3. Compensation: Supplier's pricing is as follows:

2 Bedroom/2 bath suite Student Housing - Arrive 8/1/22 – 7/31/23

Housing for up to 20 – Ten (10) two (2) bedroom two (2) bath units @
\$3,505/per month/per suite x 12 months = \$ 420,600.00

A \$100 cleaning fee will be assessed for bedroom/bath cleaning each time a medical student moves out and a new student moves in.

4. Other terms:
 - a. University may terminate accommodations by providing at least 30 days notice to Supplier. In the event that University exercises this clause, Supplier will not charge the University any fees.
 - b. Supplier must ensure that the accommodations for any given University group are located at the same property.
 - c. Supplier must ensure that all units are single-level (no interior stairs).
 - d. Supplier must ensure that all units are professionally cleaned before and after each University use.
 - e. Supplier must allow University staff to inspect the unit on the Friday before arrival date.
5. Travel: N/A
- 6.

Schedule 2: Insurance

Supplier shall comply with the following terms regarding insurance:

1. **Additional Insurance Requirements:** Supplier's policies shall include, or be endorsed to include, the following provisions:
 - a. On insurance policies where The University of Tennessee is named as an additional insured, The University of Tennessee shall be an additional insured to the full limits of liability purchased by the Supplier, even if those limits of liability are in excess of those required by this contract.
 - b. The Supplier's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
2. **Notice of Cancellation:** Each insurance policy required by the insurance provisions of this contract shall provide the required coverage and shall not be suspended, voided, or canceled except after 30 days' prior written notice has been given to The University of Tennessee, except when cancellation is for non-payment of premium; then 10 days' prior notice may be given. Such notice shall be sent directly to:

The University of Tennessee
UT Tower, 10th Floor, Office of Risk Management
400 W Summit Hill Drive
Knoxville, TN 37902

If any insurance company refuses to provide the required notices, the Supplier or its insurance broker shall notify The University of Tennessee of any cancellation, suspension or non-renewal of any insurance within 7 days of receipt of insurers' notification to that effect.

3. **Acceptability of Insurers:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Tennessee and with an "A.M. Best" rating of not less than A- VII. The University of Tennessee in no way warrants that the above-required minimum insurer rating is sufficient to protect the Supplier from potential insurer insolvency.
4. **Verification of Coverage:** Supplier shall furnish The University of Tennessee with certificates of insurance (ACORD form or equivalent) as required by this contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by The University of Tennessee before work commences. Each insurance policy required by this contract must be in effect at or prior to commencement of work under this contract and remain in effect for the duration of the project. Failure to maintain the insurance

policies as required by this contract or to provide evidence of renewal is a material breach of contract.

5. **Subcontractors:** Supplier’s certificate(s) shall include all subcontractors as additional insureds under its policies, or contractor shall furnish to The University of Tennessee separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
6. **Approval:** Any modification or variation from the insurance requirements in this contract shall be made by the risk management department, whose decision shall be final. Such action will not require a formal contract amendment, but may be made by administrative action.
7. **Waiver of Subrogation:** Supplier hereby waives any right of subrogation on the part of its insurance provider against the University. Supplier shall ensure that its insurance certificates include the following language:

The University of Tennessee, its Board of Trustees, officers, employees, agents, and volunteers are named as Additional Insureds with respect to the General and Automobile Liability policies. A Waiver of Subrogation applies to Workers Compensation and the General and Automobile Liability policies as evidenced on this certificate of insurance. All insurance policies above are primary and non-contributory to any other insurance available to the Certificate Holder. A thirty day notice of cancellation is required.

8. During the term of this agreement, Supplier must maintain the following insurance types and limits (or higher limits):

Workers Compensation (WC):	Statutory Limits – required in all contracts
Employers’ Liability Each Accident	\$ 100,000
Employers’ Liability Disease – each employee	\$ 100,000
Employers’ Liability Disease – policy limit	\$ 500,000
Commercial General Liability (CGL):	
Each Occurrence Limit	\$ 1,000,000
Damage to Rented Premises – Ea. Occ.	\$ 300,000
Medical Expense – any one person	\$ 10,000
Personal & Advertising Injury Limit	\$ 1,000,000
General Aggregate Limit	\$ 2,000,000
Products/Completed Ops. Aggregate Limit	\$ 2,000,000
Automobile Liability	
Combined Single Limit – each accident	\$ 1,000,000

**RESOLUTION TO APPROVE THE BORROWING OF
MONEY BY ANOTHER METHOD BY THE UNIVERSITY
OF TENNESSEE**

Recitals

Whereas the University of Tennessee (“UT”), on behalf of its Knoxville campus (“UTK”) proposes to lease (the “Lease”) up to five (5) one (1) bedroom studio apartments (the “Rooms”) at the Residence Inn Marriot-Downtown in Knoxville, Tennessee (“Residence Inn”) for use by visiting fellows (the “Fellows”) who are part of the United States Department of Agriculture (“USDA”) exchange programs (the “Programs”) or for Fulbright Scholars; and

Whereas, the Fellows include animal health professionals, veterinary professors and agricultural scientists, researchers, and policymakers; and

Whereas, the Fellows originally planned to come in 2020 and stay in UTK housing but were unable to due to COVID-19 and since then USDA has kept the Programs on hold, but USDA has recently reinstated the Programs and given UTK permission to proceed; and

Whereas, because USDA requires that each Fellow is provided with his or her own bedroom and bathroom and there has been a significant increase in demand for apartments both on and around UTK’s campus and, consequently, there is not adequate space on UTK’s campus to accommodate the Fellows as was originally planned; and

Whereas, the Residence Inn was selected because of its location and also because each Room includes a kitchen; and

Whereas, UT seeks approval to enter into the Lease to provide each Fellow and Fulbright Scholar with his or her own bedroom and bathroom; and

Whereas at least one (1) Fulbright Scholar, who will work with UTK’s College of Architecture and Design, has also been confirmed to date: and

Whereas, the terms of the Lease are:
up to five (5) rooms, with the rate daily rate for each Room (including a kitchen with utensils) being one hundred thirty-nine dollars and no cents (\$139.00) and the total cost for all Rooms being sixty-two thousand two hundred twenty dollars and no cents (\$62,220.00); and

Whereas payments for the Lease will be funded through grants and UT-K operating reserves.

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval to UT to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of June 15, 2022.

Adopted by the Authority at its meeting on June 15, 2022.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 21-12-010

• **Proposed Lease**

- **Location:** University of Tennessee – Knoxville (UTK)
 Knox County – 210 W Church Avenue, Knoxville, TN
- **Landlord:** Residence Inn Marriott – Downtown Knoxville
- **Term:** August 20, 2022 – December 20, 2022
- **Area / Costs:** Up to 5 studio hotel rooms

	<u>\$/room</u>	<u>Estimated Total Cost</u>
Cost per room	\$139.00/night	\$62,220.00

- **Source of Funding:** Grants and Plant Funds (Non-Aux) (R)
- **Procurement Method:** Negotiated
- **FRF Rate:** \$18.00/sf (for reference only)

Comment: These rooms will be used by visiting fellows through the U.S. Department of Agriculture exchange programs and Fulbright Scholars. USDA Fellows programs include animal health professionals, veterinary professors and agricultural scientists, researchers and policymakers. The Fulbright Scholar will work with UTK’s College of Architecture and Design.

This hotel was selected because of the location and since the studio rooms include a kitchen.

Previous Action: 12/20/2021 Approved waiver of advertisement
 01/24/2022 Approved a lease
 02/28/2022 Approved a lease
 05/23/2022 Approved a lease

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Knoxville campus (UTK), proposes to lease up to five (5) one (1) bedroom studio apartments in Knoxville, TN for use by visiting fellows who are part of the US Department of Agriculture exchange programs (USDA) or for Fulbright Scholars.

In May 2022, ESC approved a lease for 16 one- bedroom suites for the USDA Fellows. The University is requesting additional rooms to support other USDA Fellow(s). In addition, the rooms would support Fulbright Scholars(s), one has been confirmed to date and will work with UTK's College of Architecture and Design.

The fellows and scholars would typically stay in UTK Housing but there's no availability. There has been a significant increase in demand for apartments both on and around campus. In December 2021, ESC approved a waiver of advertisement to seek off-campus apartments to meet housing needs. The University seeks approval to lease up to 5 studio rooms at Residence Inn Marriott – Downtown to meet this need.

TERMS:

The University proposes to lease the following –

Up to five rooms from August 20, 2022 through December 20, 2022. The rate is \$139 per night and the studio includes a kitchen with utensils. The total cost for all rooms is \$62,220. Grants will cover a portion of the cost and the remainder will be funded via operating reserves.

This hotel was selected because of the location and the studio rooms include a kitchen.

FUNDING:

Funding for the lease payments will be funded through grants and UTK operating reserves.

REQUEST:

Request for approval to enter into a lease agreement.

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Knoxville has adequate resources that are not encumbered or otherwise obligated from which to make related payments in accordance with the real property leases at **Residence Inn Marriott - Downtown in Knoxville, Tennessee** in the amount of **Sixty-two thousand two hundred twenty and 00/100 dollars (\$62,220.00) per year.**

DocuSigned by:

David Miller

Date: 5/31/2022 | 07:23:35 PDT

6BFFC85430B140D...

David L. Miller

Senior Vice President & Chief Financial Officer



STATE OF TENNESSEE
Department of General Services
State of Tennessee Real Estate Asset Management
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Ave.,
Nashville, TN 37243
Telephone: (615) 741-2315

STREAM USE ONLY	
Date Received:	
Received by:	
Transaction #	

Real Estate Transaction Request Form RPM-1A (2/2018)

Acquisition

Section I - Agency Information

Agency	University of Tennessee		
Contact	Tony Hopson		
Phone #	865-974-2441		
E-mail Address	ahopson4@tennessee.edu	Requested Closing Date*	asap

*Not less than 180 days from date of received

Section II - Property Information

Current Owner	Residence Inn - Downtown Knoxville	Description of Building(s), if applicable	
Property Address	210 W Church Avenue	Type of Building(s)	Hotel
City / County	Knoxville, TN	Number of Buildings	
Assessor Map and Parcel	0951F017	Description of Bldgs. - Attach list if more than two buildings	Size
Owner's Deed Book & Page	20190102-0040230		Year Built
Size of Land (Acres)		Current Use of Property	Hotel

Section III - Action Requested

<input checked="" type="checkbox"/> - Acquisition <input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Easement / ROW <input type="checkbox"/> Gift	<input type="checkbox"/> - Special Service <input type="checkbox"/> Appraisal <input type="checkbox"/> Survey <input type="checkbox"/> Title Service <input type="checkbox"/> Other - Specify: <input type="checkbox"/> Inter-Agency Agreement <input type="checkbox"/> Transfer of Jurisdiction <input type="checkbox"/> Boundary Lines
--	--

Comment for Lead Sheet - Please explain, in detail, how the acquisition will benefit the State (include specific comment about any buildings on the property that may be demolished or used and the building(s) condition):

Request for lease of up to 5 additional hotel rooms for USDA Fellows. See Executive Summary.

Section IV - Funding

A	Total Estimated Cost			
B	Source of Funds	<input type="checkbox"/> - Gift	<input type="checkbox"/> - Agency Budget	<input type="checkbox"/> - Federal <input type="checkbox"/> - Other
	Sources	Amount	Fiscal Year	Type of Funds
1	Plant Funds (Non-Aux)(R)	\$ 41,258.00	2023	Operating
2	Grants	\$ 20,692.00	2023	Grants
3				
4				
C	If the source of funding is a line item in the budget, please specify the line item.			
D	Who is paying the Real Estate Management ("REM") fee and other costs?	<input type="checkbox"/> - Funding Source	<input type="checkbox"/> - Other	
	If Agency is paying REM fee, please complete the following information:		If other, please specify	
	Allotment Code:	332.10		
	Fund:			
	Cost Center:			

Section V - Seller Party Information			
Name	Residence inn by Marriott - Downtown Knoxville	Phone Number	
Mailing Address	210 W Church Avenue	E-Mail Address	
City / State / Zip	Knoxville, TN 37902		


Section V.a. - Third Party Intermediator			
Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

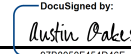
Section VI - Required Information			
A	Does your agency have a master plan for its department?	<input checked="" type="checkbox"/> - YES	<input type="checkbox"/> - NO
B	If yes, is this property part of this master plan?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
C	What is the last date the master plan was updated? Date:		
D	Are there any other costs (i.e., Immediate repairs) in addition to the acquisition?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
E	Is the purchase contiguous to other State owned property?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
F	Are there any agreements (i.e., Leases) that need to be cancelled?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
G	Are there any required governmental approvals (i.e., SLAF, Wetlands, TVA, etc.)	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
H	Are there any special requirements or issues that need to be addressed with STREAM?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
I	Are there additional Operating Expenses associated with this acquisitions	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO

Back-up Documents	
<input type="checkbox"/>	- Photo of Building, if applicable
<input type="checkbox"/>	- Map showing other State properties in relation to subject
<input type="checkbox"/>	- Aerial Photo
<input type="checkbox"/>	- Site Plan, if available
<input type="checkbox"/>	- Master Plan, if applicable
<input type="checkbox"/>	- Has a Phase I Environmental Site Assessment been done? Date report prepared:
<input type="checkbox"/>	- Facility Assessment, if building(s) are to be retained
<input type="checkbox"/>	- Third Party Cost Worksheet, if applicable
<input type="checkbox"/>	- Transaction Screen Questionnaire
<input type="checkbox"/>	- Copies of Governmental approvals, if required

GENERAL - Information Agency feels is important to report/communicate

Request for lease of hotel rooms for USDA Fellows. See Executive Summary.

Must be signed and dated by the requesting Agency Fiscal Officer	
Signed:	 DocuSigned by: David Miller 9BFFC85430B140D
Printed:	David Miller Date: 5/31/2022 12:18:18 PDT

Must be signed and dated by the requesting Agency Head	
Signed:	 DocuSigned by: Austin Oakes 97B8050F454D46F
Printed:	Austin Oakes Date: 5/31/2022 12:14:47 PDT

GROUP INFORMATION

Group Name	University of Tennessee CVM	Phone Number	865-227-0339
Contact Name	Marcy Souza	Email	msouza@utk.edu
Address	2407 River Drive	City, State & Zip	Knoxville, TN 37996

DATES & SERVICES

CHECK-IN TIME: 3pm

CHECK-OUT TIME: 12 Noon

		Check In	Check Out	Total Room Nights
	Rate	08/20/2022	12/20/22	
Studio King Room	\$139.00			
Rooms Per Night		TBD	122 nights per room	TBD

****Guests who wish to book outside contracted dates will not receive the special group rate.**

**** Rates are exclusive of tax. Tax rate at 17.25% will be added to guest room rate. The University of Tennessee is tax exempt and will not be charged taxes.**

INDIVIDUAL CALL-IN AND PAYMENTS

Reservation Method	Rooming List
Form of Payment	Direct Bill Room, Every Week
Deposit Due	None
Room Release Date	30 days prior to the group arrival date. Group rate will not be offered after this date.
Individual Cancellation Policy	48 hours prior to day of arrival. Any cancellations made after 11:59PM EST, 2 DAY'S BEFORE arrival, will result in a charge of (1) full night room + tax per room cancelled. No credits or refunds.
Parking	Complimentary

CONTRACTS TERMS AND CONDITIONS

In order to guarantee the rates and availability listed above, please read, sign and return this original copy By: **May 31, 2022** **This rate offer will be void if contract is not returned by this date.** Seasonal discounts, Advanced Purchase rates, AAA, AARP, and other discounted reservations made outside the block will not count towards the block. Additional discounts cannot be added to the group's negotiated rate. Any changes to the above "Individual Call-In and Payments" will change terms and deadlines per Hotel's best discretion.

GROUP BOOKINGS POLICIES AND PROCEDURES

1. **GROUP BEHAVIOR:** There will be other guests in the hotel and equal consideration must be given to their safety, comfort and pleasure. Disturbances caused by the group (such as: noise, shouting, banging of doors, etc.) may cause lost revenue. By signing this contract, you agree that you will let your guests know that any documented revenue lost due to disturbances caused by individuals within your group will be the responsibility of that paying guest.
2. **ROOMS RATES:** All rates quoted are based upon seasonality, demand, and the terms of the hotel. If the rooms within the block are not filled, there will be no fees or penalty. There are no minimum number of reservations required in the block. The rooms will simply be released back into the market for the public at base rate, by the room release date.
3. The specific guarantee and payment terms are outlined in the contract. It is understood that all payments must be made in U.S. Dollars (USD). If any portions of the hotel charges are to be billed, prior credit approval must be obtained.
4. All incidental charges (telephone/premium/market) not applicable to master billing must be paid by each group member prior to departure from the hotel.
5. **CANCELLATION POLICY:** Individual guest room cancellation (for up to 4 guest rooms) is **48 hours prior to the day of arrival**. Should cancellation of the rooms become necessary the hotel must receive cancellation notification prior to **11:59pm EST 2 days prior to arrival**. If a cancellation occurs after this day, one full night's room and tax will be charged with no credits or refunds.
6. **GROUP CANCELLATION:** Group may be cancelled by giving written notice 30 days prior to the first group block date. If group cancels block within 30 days of first arrival date, group will pay for one night's room and tax for the number of rooms reserved on the peak night. However, all non-refundable deposits will be retained by hotel.
7. **HOTEL ARRIVALS AND DEPARTURES:** Hotel check in time is 3pm and check out time is 12 noon. However, during periods of high occupancy, group rooms will not be available until after 3pm.
8. **CRIBS:** Cribs are based on availability.
9. **ROOM LOCATIONS & OCCUPANCY:** The hotel will take special requests; however, room locations are NOT guaranteed. There are guests already in house that have been here day, weeks, or even months as well a guest who may have been scheduled to check out but who have had to stay over. Only 4 persons are permitted to sleep in each guest room based on fire code and safety standards.
10. **IMPOSIBILITY:** The hotel shall not be liable for non-performance of this contract when such nonperformance is attributable but not limited to labor troubles, disputes, or strikes, accidents, government (Federal, State & Municipal) regulations, or restrictions upon travel, or transportation, non-availability of food, beverage, or supplies, riots, national emergencies, acts of God and other cause whether enumerated herein or not, which are beyond the reasonable control of the hotel.
11. The contract shall **terminate** if the hotel is transferred or sold; provided, however that at least 60 days written notice of the transfer or sale shall be given to the customer/organization and all advance payments and deposits received by the hotel shall be returned and both parties shall be relieved of any further obligation under this contract.
12. **COVID-19 Clause:** The parties acknowledge and agree that as of the time of signing this Agreement, there is a pandemic taking place involving COVID-19, as announced by the World Health Organization in March 2020. Given the evolving nature of COVID-19, there is no reliable information or data available to provide any reasonable expectation as to when the COVID-19 pandemic will likely subside in and around the Hotel's location (or elsewhere), therefore the hotel may suspend services and amenities.
13. **The hotel property is a licensed premise. Consumption of alcoholic beverages is restricted to beverages purchased directly from the hotel. Groups are not allowed to supply and consume**

their own alcohol in common areas of the hotel. This includes the restaurant, meeting space and all common lobby areas of the hotel.

Responsibility: University is only responsible for the acts of its employees. Hotel acknowledges that University is not liable for the acts of the fellows or their invitees.

Governing Law: The laws of the state of Tennessee, without giving effect to its principles of conflicts of law, govern this agreement. The University's liability will be governed by the Tennessee Claims Commission Act.

Self-Insurance: The University is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301 et seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence.

Force Majeure:

- i. If a Force Majeure Event prevents a party from complying with any one or more obligations under this agreement, that inability to comply will not constitute breach if (1) that party uses reasonable efforts to perform those obligations, (2) that party's inability to perform those obligations is not due to its failure to (A) take reasonable measures to protect itself against events or circumstances of the same type as that Force Majeure Event or (B) develop and maintain a reasonable contingency plan to respond to events or circumstances of the same type as that Force Majeure Event, and (3) that party complies with its obligations under section this section.
- ii. For purposes of this agreement, "Force Majeure Event" means, with respect to a party, any event or circumstance, whether or not foreseeable, that was not caused by that party and any consequences of that event or circumstance.
- iii. If a Force Majeure Event occurs, the noncomplying party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long the noncomplying party expects it to last. Thereafter the noncomplying party shall update that information as reasonably necessary. During a Force Majeure Event, the noncomplying party shall use reasonable efforts to limit damages to the other party and to resume its performance under this agreement.

Conflicts of Interest:

- i. Hotel states that no part of the Hotel's compensation will be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Hotel in connection with any work contemplated or performed under this agreement.
- ii. Hotel states that this agreement is immediately void if the Hotel is, or within the past 6 months has been, an employee of the State of Tennessee or if the Hotel is an entity in which a controlling interest is held by an individual who is, or within the past 6 months has been, an employee of the State of Tennessee.

Iran Divestment Act: The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this agreement. Hotel hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Hotel hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, the Hotel hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

Debarment: Hotel hereby attests that the following are true statements:

- i. Hotel is not currently debarred by the U.S. federal government.
- ii. Hotel is not currently suspended by the U.S. federal government.
- iii. Hotel is not currently named as an "excluded" Hotel by the U.S. federal government.

Records Audit:

Records: Hotel shall maintain records for all expenses for which Hotel invoices the University under this agreement. Hotel shall maintain its records for at least 5 years, and shall maintain its records in accordance with generally accepted accounting principles.

Audit: During the term of this agreement and for 5 years after the last payment from the University to Hotel under this agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Hotel's records that relate to this agreement.

Assistance: Hotel shall provide the University with any documentation, access to information, or other assistance necessary for the University to ensure that Hotel complies with its obligations under this agreement.

SIGNATURE PAGE FOLLOWS

The University of Tennessee

Signature: _____

Name: _____

Title: _____

Residence Inn Marriott

Signature: _____

Name: _____

Title: _____

State of Tennessee

Approved as to form and legality:

Herbert H. Slatery III, Attorney General and Reporter

RESIDENCE INN MARRIOTT NOTARY

STATE OF TENNESSEE

COUNTY OF _____

Before me, the undersigned notary of the State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, swore to and acknowledged himself/herself to be _____ of _____, the within-named bargainor, a limited liability company, and that he/she as such officer, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/herself as such officer.

WITNESS my hand and seal at office in _____, this ___ day of _____, 2020.

Notary Public

My Commission Expires: _____

UNIVERSITY OF TENNESSEE NOTARY

STATE OF TENNESSEE

COUNTY OF KNOX

Personally appeared before me, the undersigned Notary Public for Knox County, _____, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged that he/she is the _____ of the University of Tennessee and that he/she as officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the University of Tennessee by himself as officer.

Witness my hand and seal, at office in, this _____ day of _____, 2020.

Notary Public.

My Commission Expires: _____

**RESOLUTION TO APPROVE THE BORROWING OF
MONEY BY ANOTHER METHOD BY THE UNIVERSITY
OF TENNESSEE**

Recitals

Whereas the University of Tennessee-Knoxville (“UT-K”) desires to enter into a lease beginning on July 31, 2022 and ending on June 3, 2023 (the “Holiday Inn Express Lease”) for the rental of eighty-nine (89) hotel rooms (collectively, the “Rooms” or, individually, a “Room”) with Holiday Inn Express Knoxville West @ Papermill, 6324 Papermill Drive, Knoxville, Tennessee (“Holiday Inn Express”); and

Whereas UT-K continues to experience an unexpected increase in enrollment and the Rooms will be for use by continuing students who wish to live on UT-K’s campus; and

Whereas the Rooms were chosen because the Holiday Inn Express was able to lease all its rooms to UT-K; and

Whereas the terms of the Lease are: a lease term beginning July 31, 2022 and ending on June 3, 2023 with a nightly Room rate of one hundred and two dollars and no cents (\$102.00), except for when UT-K is hosting football games. The Room rate on those occasions will increase to two hundred and ninety-nine dollars and no cents (\$299.00) per night for two nights for each of the seven UT-K home football games. The total estimated cost for the Rooms is three million one hundred sixty-six thousand eighty-six dollars and no cents (\$3,166,086.00); and

Whereas the payments for the Holiday Inn Express Lease will be funded by UT-K through plant funds (Aux-Housing) (A).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval to the University of Tennessee-Knoxville to enter into the Holiday Inn Express Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of June 15, 2022.

Adopted by the Authority at its meeting on June 15, 2022.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 21-12-010

• **Proposed Lease**

○ **Location:**

University of Tennessee – Knoxville (UTK)
Knox County – 6324 Papermill Drive, Knoxville, TN

○ **Landlord:**

Holiday Inn Express Hotel and Suites

○ **Term:**

July 31, 2022 – June 3, 2023

○ **Area / Costs:**

89 hotel rooms

	<u>\$/room</u>	<u>Estimated Total Cost</u>
Cost per room (see comment)	\$102.00/night	\$3,166,086.00

• **Source of Funding:** Plant Funds (Aux-Housing) (A)

• **Procurement Method:** Negotiated

Comment:

Enrollment at UT Knoxville continues to increase, creating the need for additional bed capacity for undergraduate students. This lease is for all rooms in this hotel. This hotel was selected because of the ability to lease all the rooms in the hotel.

UTK Housing will manage the front desk, arrange for transportation to and from the hotel, and arrange for meals as needed.

The room rate will increase to \$299 per night for two nights during each of the seven UT home football games. Due to the short-term of the lease, there is no termination for convenience.

Prior Action:

12/20/2021	Approval of waiver of advertisement
01/24/2022	Approved a lease
02/28/2022	Approved a lease
05/23/2022	Approved a lease

SSC Report: 05/16/2021

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Knoxville campus (UTK), proposes to enter into an agreement with Holiday Inn Express at 6324 Papermill Drive, Knoxville, TN.

Enrollment at UTK continues to increase more than expected, creating the need for additional bed capacity for undergraduate students. Undergraduate applications for Fall 2022 have increased by over 30% from last year. UT Knoxville enrolled almost 6,000 new first-time students in Fall 2021 and our enrollment management team is projecting that enrollment could increase as high as 6,700 incoming students for Fall 2022.

First-time students are required to live on campus their first year in college to increase student success and retention. However, the increase in first-time student enrollment will significantly limit on-campus bed availability for continuing students. Historically, nearly 2,300 continuing students live on campus. Based on current enrollment projections, less than 1,000 continuing students will be able to live on campus for Fall 2022, representing a 50% decrease in on-campus options for continuing students.

Due to the housing demand around campus and in the Knoxville area, there are no apartment complexes with furnished rooms to meet this need.

UTK Housing will manage the front desk, arrange for transportation to and from the hotel, and arrange for meals as needed.

This hotel was selected because of the ability to lease all the rooms in the hotel. In addition, the nightly rate is consistent with the prior agreements.

TERMS:

The University proposes a term beginning July 31, 2022 through June 3, 2023. The nightly room rate is \$102, except for home football games. The room rate will increase to \$299 per night for two nights during each of the seven UT home football games. The total estimated cost is \$3,166,086.

Additional terms are outlined on the following page.

Waiver of advertisement was approved by SBC ESC December 20, 2021.

FUNDING:

Funding for the lease payments will be funded by UTK through Plant Funds (Auxiliary-Housing) (A).

REQUEST:

Request for approval to enter into an agreement for hotel rooms.

Additional Terms

Operational -

- UTK Housing staff will work the front desk and coordinate non-hotel related issues. For example, UTK will make room assignments and relocations, if needed.
- Holiday Inn Express will continue to maintain and repair the building; equipment such as hvac units, microwaves, refrigerators; grounds and parking; pool and other amenities; etc.
- UTK will arrange for all meals as needed (i.e., the hotel breakfast will not be requested). The hotel food prep and eating areas will be available for use by UTK and its' food service provider.
- UTK will have access to the meeting rooms, tables and chairs and will coordinate scheduling of those rooms.
- Hotel internet and cable services will be available to students and staff (while working there) at no additional cost.
- Hotel will provide cleaning of all rooms on a bi-weekly basis.
- Hotel will clean the common areas (i.e, lobby, seating areas, lobby restrooms, conference rooms, food prep and eating spaces) on a daily basis.
- Hotel linen service (towels and sheets), soap, and shampoo will not be required.

Amenities

- All rooms include a microwave and refrigerator.
- UTK will have access to the pool, workout facility, outdoor seating/gathering areas, etc. All equipment, seating, tables, etc. will remain in place, similar to what is currently offered and be cleaned and maintained by hotel staff.

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee - Knoxville has adequate resources that are not encumbered or otherwise obligated from which to make related payments in accordance with the real property lease with **Holiday Inn Express** in the amount of **Three million one hundred sixty six thousand eighty six dollars and 00/100 (\$3,166,086.00)** over the term of the lease.

DocuSigned by:

David Miller

Date: May 26, 2022

65F8C85430A71001
David E. Miller

Senior Vice President & Chief Financial Officer



STATE OF TENNESSEE
Department of General Services
State of Tennessee Real Estate Asset Management
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Ave.,
Nashville, TN 37243
Telephone: (615) 741-2315

STREAM USE ONLY	
Date Received:	
Received by:	
Transaction #	

Real Estate Transaction Request Form RPM-1A (2/2018)

Acquisition

Section I - Agency Information

Agency	University of Tennessee		
Contact	Tony Hopson		
Phone #	865-974-2441		
E-mail Address	ahopson4@tennessee.edu	Requested Closing Date*	asap

*Not less than 180 days from date of received

Section II - Property Information

Current Owner	Holiday Inn Express	Description of Building(s), if applicable	
Property Address	6324 Papermill Drive	Type of Building(s)	Hotel
City / County	Knoxville, TN	Number of Buildings	
Assessor Map and Parcel	NA	Description of Bldgs. - Attach list if more than two buildings	Size
Owner's Deed Book & Page	NA		Year Built
Size of Land (Acres)		Current Use of Property	Apartments

Section III - Action Requested

<input checked="" type="checkbox"/> - Acquisition	<input type="checkbox"/> - Special Service
<input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Easement / ROW <input type="checkbox"/> Gift	<input type="checkbox"/> Appraisal <input type="checkbox"/> Survey <input type="checkbox"/> Title Service <input type="checkbox"/> Other - Specify: <input type="checkbox"/> Inter-Agency Agreement <input type="checkbox"/> Transfer of Jurisdiction <input type="checkbox"/> Boundary Lines

Comment for Lead Sheet - Please explain, in detail, how the acquisition will benefit the State (include specific comment about any buildings on the property that may be demolished or used and the building(s) condition):

Request for lease of hotel - see Executive Summary.

Section IV - Funding

A	Total Estimated Cost			
B	Source of Funds	<input type="checkbox"/> - Gift	<input type="checkbox"/> - Agency Budget	<input type="checkbox"/> - Federal <input type="checkbox"/> - Other
	Sources	Amount	Fiscal Year	Type of Funds
1	Plant Funds (Auxiliary-Housing)(A)	\$ 3,166,086.00	2022	Auxiliary
2				
3				
4				
C	If the source of funding is a line item in the budget, please specify the line item.			
D	Who is paying the Real Estate Management ("REM") fee and other costs?	<input type="checkbox"/> - Funding Source	<input type="checkbox"/> - Other	
	If Agency is paying REM fee, please complete the following information:			If other, please specify
	Allotment Code:	332.10		
	Fund:			
	Cost Center:			

Section V - Seller Party Information			
Name	Holiday Inn Express	Phone Number	
Mailing Address	6324 Papermill Drive	E-Mail Address	
City / State / Zip	Knoxville, TN		

Section V.a. - Third Party Intermediator			
Name		Phone Number	
Mailing Address		E-Mail Address	
City / State / Zip			

Section VI - Required Information			
A	Does your agency have a master plan for its department?	<input checked="" type="checkbox"/> - YES	<input type="checkbox"/> - NO
B	If yes, is this property part of this master plan?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
C	What is the last date the master plan was updated? Date:		
D	Are there any other costs (i.e., Immediate repairs) in addition to the acquisition?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
E	Is the purchase contiguous to other State owned property?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
F	Are there any agreements (i.e., Leases) that need to be cancelled?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
G	Are there any required governmental approvals (i.e., SLAF, Wetlands, TVA, etc.)	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
H	Are there any special requirements or issues that need to be addressed with STREAM?	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO
I	Are there additional Operating Expenses associated with this acquisitions	<input type="checkbox"/> - YES	<input checked="" type="checkbox"/> - NO

Back-up Documents	
<input type="checkbox"/>	- Photo of Building, if applicable
<input type="checkbox"/>	- Map showing other State properties in relation to subject
<input type="checkbox"/>	- Aerial Photo
<input type="checkbox"/>	- Site Plan, if available
<input type="checkbox"/>	- Master Plan, if applicable
<input type="checkbox"/>	- Has a Phase I Environmental Site Assessment been done? Date report prepared:
<input type="checkbox"/>	- Facility Assessment, if building(s) are to be retained
<input type="checkbox"/>	- Third Party Cost Worksheet, if applicable
<input type="checkbox"/>	- Transaction Screen Questionnaire
<input type="checkbox"/>	- Copies of Governmental approvals, if required

GENERAL - Information Agency feels is important to report/communicate

See Executive Summary.

Must be signed and dated by the requesting Agency Fiscal Officer			
Signed:	DocuSigned by: <i>David Miller</i>		
Printed:	David Miller, Senior Vice President & Chief Financial Officer	Date:	5/26/2022

Must be signed and dated by the requesting Agency Head			
Signed:	DocuSigned by: <i>Austin Oakes</i>		
Printed:	Austin Oakes, Assistant Vice President	Date:	5/26/2022



Holiday Inn Express Hotel & Suites
6324 Papermill Drive
Knoxville, TN 37919
P: 865-824-9030
F: 865-824-9031

GROUP AGREEMENT

DESCRIPTION OF GROUP EVENT

The following represents an agreement (“Agreement”) between the Holiday Inn Express Knoxville West @ Papermill (“Hotel”) and University of Tennessee (“University”). This contract outlines specific conditions and services to be provided. University is buying out the hotel for the duration of this agreement. Hotel will ensure that the rooms are only used for University purposes, and Hotel will not sell rooms to the public during the term of this agreement.

ORGANIZATION: University of Tennessee
Knoxville, TN 37996

GROUP DATES: July 31, 2022 – June 3, 2023

GUEST ROOM BLOCK

The Hotel agrees that the group block for University of Tennessee is as follows:

89 rooms (total hotel)

\$102 (per diem rate) per room/per night except for the following dates:

September 1-2, 2022; September 17-18, 2022; September 24-25, 2022; October 15 -16, 2022; October 22-23, 2022; October 29-30, 2022; and November 12-13, 2022 – the rate on these dates shall be \$299.00 per room per night

METHOD OF RESERVATION

University will communicate with the Hotel as needed to update the rooming list.

BILLING ARRANGEMENTS

The following billing arrangements apply: The nightly rate room charges will be paid by University of Tennessee. The University of Tennessee is tax exempt and will not be charged taxes. Hotel will bill the University of Tennessee in 2 week increments for the number of nights in the contract for the preceding 14 days.

TERM SHEET

Exhibit A - Term Sheet provides additional terms of the Agreement including operational responsibilities of University and Hotel.

CHECK-IN/CHECK-OUT PROCEDURE

Rooms are available for check in **after 3:00 p.m.** and checkout time is **11:00 a.m.** Checkout after **11:00 a.m.** will result in additional charges.

EARLY CHECK-OUT

The University of Tennessee will pay for all 89 rooms for the duration of the contract.

IMPOSSIBILITY

The performance of this Agreement is subject to any circumstances making it illegal or impossible to provide use of the Hotel facilities, including Acts of God, war, government regulations, natural disasters, civil disorder or curtailment of transportation facilities. The Agreement may be terminated for any of the above reasons by written notice from either party to the other.

GOVERNING LAW: This Contract shall be governed by and construed under the laws of the state the hotel is located in. Any liability of the University to Hotel and third parties for any claims, damages, losses, or costs arising out of or related to acts performed by the University under this agreement will be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et. seq. If any provision of the Contract is unenforceable under applicable law, the remaining provisions shall continue in full force and effect.

Responsibility: University is only responsible for the acts of its employees. Hotel acknowledges that University is not liable for the acts of its students or their invitees.

Self-Insurance: The University is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301 et seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence.

Force Majeure:

- i. If a Force Majeure Event prevents a party from complying with any one or more obligations under this agreement, that inability to comply will not constitute breach if (1) that party uses reasonable efforts to perform those obligations, (2) that party's inability to perform those obligations is not due to its failure to (A) take reasonable measures to protect itself against events or circumstances of the same type as that Force Majeure Event or (B) develop and maintain a reasonable contingency plan to respond to events or circumstances of the same type as that Force Majeure Event, and (3) that party complies with its obligations under section this section.
- ii. For purposes of this agreement, "Force Majeure Event" means, with respect to a party, any event or circumstance, whether or not foreseeable, that was not caused by that party and any consequences of that event or circumstance.

- iii. If a Force Majeure Event occurs, the noncomplying party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long the noncomplying party expects it to last. Thereafter the noncomplying party shall update that information as reasonably necessary. During a Force Majeure Event, the noncomplying party shall use reasonable efforts to limit damages to the other party and to resume its performance under this agreement.

Records: Audit:

Records: Hotel shall maintain records for all expenses for which Hotel invoices the University under this agreement. Hotel shall maintain its records for at least 5 years and shall maintain its records in accordance with generally accepted accounting principles.

Audit: During the term of this agreement and for 5 years after the last payment from the University to Hotel under this agreement, the State of Tennessee Comptroller or the University's internal audit, or both, may audit Hotel's records that relate to this agreement.

Assistance: Hotel shall provide the University with any documentation, access to information, or other assistance necessary for the University to ensure that Hotel complies with its obligations under this agreement.

Conflicts of Interest:

- i. Hotel states that no part of the Hotel's compensation will be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Hotel in connection with any work contemplated or performed under this agreement.
- ii. Hotel states that this agreement is immediately void if the Hotel is, or within the past 6 months has been, an employee of the State of Tennessee or if the Hotel is an entity in which a controlling interest is held by an individual who is, or within the past 6 months has been, an employee of the State of Tennessee.

Iran Divestment Act: The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this agreement. Hotel hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Hotel hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, the Hotel hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

Debarment: Hotel hereby attests that the following are true statements:

- i. Hotel is not currently debarred by the U.S. federal government.
- ii. Hotel is not currently suspended by the U.S. federal government.
- iii. Hotel is not currently named as an "excluded" Hotel by the U.S. federal government.

SIGNATURE PAGE FOLLOWS

ACCEPTANCE

Upon receipt by Hotel, this Agreement will be placed on a definite basis and will be binding by both the Hotel and University of Tennessee.

The University of Tennessee

Signature: _____

Name: _____

Title: _____

Holiday Inn Express

Signature: _____

Name: _____

Title: _____

State of Tennessee

Approved as to form and legality:

Herbert H. Slatery III, Attorney General and Reporter

HOLIDAY INN EXPRESS NOTARY

STATE OF TENNESSEE

COUNTY OF _____

Before me, the undersigned notary of the State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, swore to and acknowledged himself/herself to be _____ of _____, the within-named bargainer, a limited liability company, and that he/she as such officer, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/herself as such officer.

WITNESS my hand and seal at office in _____, this ___ day of _____, 2022.

Notary Public

My Commission Expires: _____

UNIVERSITY OF TENNESSEE NOTARY

STATE OF TENNESSEE

COUNTY OF KNOX

Personally appeared before me, the undersigned Notary Public for Knox County, _____, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged that he/she is the _____ of the University of Tennessee and that he/she as officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the University of Tennessee by himself as officer.

Witness my hand and seal, at office in, this _ day of _____, 2022.

Notary Public.

My Commission Expires: _____

Exhibit A

Term Sheet

University of Tennessee – Knoxville (UTK) – Holiday Inn Express

Operational -

- UTK Housing staff will work the front desk and coordinate non-hotel related issues. For example, UTK will make room assignments and relocations, if needed.
- Holiday Inn Express will continue to maintain and repair the building; equipment such as hvac units, microwaves, refrigerators; grounds and parking; pool and other amenities; etc.
- UTK will arrange for all meals as needed (i.e., the hotel breakfast will not be requested). The hotel food prep and eating areas will be available for use by UTK and its' food service provider.
- UTK will have access to the meeting rooms, tables and chairs and will coordinate scheduling of those rooms.
- Hotel internet and cable services will be available to students and staff (while working there) at no additional cost.
- Hotel will provide cleaning of all rooms on a bi-weekly basis.
- Hotel will clean the common areas (i.e, lobby, seating areas, lobby restrooms, conference rooms, food prep and eating spaces) on a daily basis.
- Hotel linen service (towels and sheets), soap, and shampoo will not be required.

Amenities

- All rooms include a microwave and refrigerator.
- UTK will have access to the pool, workout facility, outdoor seating/gathering areas, etc. All equipment, seating, tables, etc. will remain in place, similar to what is currently offered and be cleaned and maintained by hotel staff.

Exhibit A
Term Sheet

University of Tennessee – Knoxville (UTK) – Holiday Inn Express

The following outlines the general terms for the lease agreement –

Operational -

- UTK Housing staff will work the front desk and coordinate non-hotel related issues. For example, UTK will make room assignments and relocations, if needed.
- Holiday Inn Express will continue to maintain and repair the building; equipment such as hvac units, microwaves, refrigerators; grounds and parking; pool and other amenities; etc.
- UTK will arrange for all meals as needed (i.e., the hotel breakfast will not be requested). The hotel food prep and eating areas will be available for use by UTK and its' food service provider.
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- Hotel will provide cleaning of all rooms on a bi-weekly basis.
- Hotel will clean the common areas (i.e, lobby, seating areas, lobby restrooms, conference rooms, food prep and eating spaces) on a daily basis.
- Hotel linen service (towels and sheets), soap, and shampoo will not be required.

Amenities

- All rooms include a microwave and refrigerator.
- UTK will have access to the pool, workout facility, outdoor seating/gathering areas, etc. All equipment, seating, tables, etc. will remain in place, similar to what is currently offered and be cleaned and maintained by hotel staff.