



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

March 27, 2023

AGENDA

1. Call meeting to order
2. Approval of minutes from the December 15, 2022, meeting
3. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for the Middle Tennessee State University – Key Government Finance
4. Acknowledgement of project cancellation submitted by TTU as follows:
 - Tennessee Technological University – Residence Hall Innovation Center (931); Cost: \$50,190,000 for total funding of which \$39,000,000 to be funded by TSSBA; Term of Financing: 20 years at an assumed tax-exempt rate.
5. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
December 15, 2022

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Thursday, December 15, 2022, at 10:11 a.m. in the Volunteer Conference Center, 2nd Floor, 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
Jamie Wayman, proxy for the Honorable David Lillard, State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration

The following members participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

Alisha Fox, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower noted the presence of a physical quorum and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF), to call the roll. Ms. Thompson called the roll:

Mr. Wayman – Present
Mr. Mumpower – Present
Mr. Bryson – Present
Mr. Hargett – Present
Ms. Fox – Present
Mr. Miller – Present

Mr. Mumpower stated that the first item on the agenda was the minutes of the November 28, 2022, meeting of the Authority. Mr. Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Mr. Bryson made a motion to approve the minutes, Mr. Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Wayman – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Hargett – Aye
Ms. Fox – Aye
Mr. Miller – Aye

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a project for the University of Tennessee at Knoxville (“UTK”). Mr. Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the request.

- University of Tennessee Knoxville – Haslam Field Expansion (A87); Increase in cost of \$15,000,000 for total funding of \$45,000,000 of which \$20,100,000 (includes an increase of \$10,100,000) will be financed by TSSBA; Term of Financing 10 years as short-term financing at an assumed taxable rate

Mr. Oakes stated that the request was for a project revision of the Haslam Field Expansion Project in Knoxville. Mr. Oakes explained that the revision would increase the total project budget from \$30 million to \$45 million and included an expansion of the athletic training facility, improving strength and conditioning and student athlete support areas, along with an additional elevator and athletic equipment. Mr. Oakes stated that UT was requesting an increase in TSSBA funding from \$10.1 million to \$20.1 million, with an estimated annual funding charge of \$2,666,622, to be funded by donations, ticket sales, and fee income.

Mr. Hargett moved approval of the item and Ms. Bryson seconded the motion. Mr. Mumpower asked about the status of donations on the project. Mr. Oakes stated that the donations for the project were an incredible success story that had more than doubled in the past year. Mr. Oakes stated that donations in hand were \$21.6 million with additional pledges in place to support the repayment of the requested debt service. Mr. Mumpower asked Ms. Thompson if SGF had completed a feasibility analysis in regard to this expansion request. Ms. Thompson stated that SGF had performed a feasibility analysis and determined that the pledged revenues were sufficient to cover the projected debt service. Ms. Mumpower asked if there were any further questions, hearing none, Ms. Thompson called the roll:

Mr. Wayman – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Hargett – Aye
Ms. Fox – Aye
Mr. Miller – Aye

Mr. Mumpower stated that the next item on the agenda was the submission of the Report on Debt Obligation Form CT-0253 for the 2022 TSSBA bond sale. Mr. Mumpower recognized Ms. Thompson to present the report. Ms. Thompson stated that two separate forms were submitted for the Series A and Series B bonds. Ms. Thompson stated that the forms were completed with all pertinent information, an amortization schedule for each series, and all of the costs of issuance on the bonds. Mr. Mumpower thanked Ms. Thompson for the reports and asked if there were any questions. Mr. Mumpower acknowledged the submission of the report.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Bryson made a motion to adjourn, Mr. Hargett seconded the motion. Mr. Mumpower adjourned the meeting.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this ____ day of _____, 2023.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

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

Recitals

Whereas, Middle Tennessee State University (“MTSU”) placed its current enterprise server infrastructure into service in 2016 and the typical replacement life cycle for hardware of such type is five (5) years; and

Whereas, the estimated cost for MTSU to continue using its current equipment for two more years and then purchase new equipment is one million seven hundred ninety-nine thousand four hundred eighty five dollars and eighty-three cents (\$1,799,485.83) with an annualized cost over the next five (5) years of three hundred fifty-nine thousand eight hundred ninety-seven dollars and sixteen cents (\$359,897.16); and

Whereas, the estimated cost for MTSU to purchase new equipment (the “New Equipment”) now from CDW-G and finance such purchase through Key Government Finance, Inc. (“KGF”), taking into account various promotions and discounts offered, is one million five hundred forty-four thousand four hundred eighty-seven dollars and no cents (\$1,544,487.00) with an annualized cost over the next five (5) years of three hundred eight thousand eight hundred ninety seven dollars and forty cents (\$308,897.40); and

Whereas, MTSU proposes to enter into a lease/purchase agreement (the “Agreement”) with KGF for the cost of the New Equipment from May 15, 2023, to June 15, 2027; and

Whereas, subject to final approvals, the terms of the Agreement include CDW-G making a payment of one hundred twenty-six thousand ninety-seven dollars and thirty-six cents (\$126,097.36) to KGF on May 15, 2023, which is equal to the total amount of interest due over the life of the Agreement; and

Whereas, subject to final approvals, MTSU will make five (5) annual installment payments (the “Payments”) to KGF in the amount of three hundred eight thousand eight hundred ninety-seven dollars and forty cents (\$308,897.40) beginning on June 15, 2023, and ending on June 15, 2027; and

Whereas, the Payments will be funded by MTSU through annual appropriations; and

Whereas, the Agreement provides that, in any year where MTSU is not appropriated sufficient funds to make the Payments, the Agreement shall be terminated with no penalty to MTSU (but MTSU must return the New Equipment).

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 Authority gives its approval for MTSU to enter into the Agreement.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of March 27, 2023.

Adopted by the Authority at its meeting on March 27, 2023.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

Vice President for Business and Finance

Cope Administration Building 119
1301 East Main Street
Murfreesboro, TN 37132
o: (615) 898-2852 • f: (615) 898-5906



February 6, 2023

Ms Sandi Thompson, Director of State Government Finance
Nashville, TN 37243

Ms Thompson,

MTSU is interested in pursuing a lease agreement with Key Government Finance to purchase Nutanix Server Equipment from CDW-G (Quote attached).

Type of Debt: 5-year lease

Type of security: Server equipment

Purpose of Financing: To replace aging enterprise server hardware.

Proposed structure: The vendor is paying all of the interest up front as a special financing promotion. The University will be responsible for \$1,544,487.

Expected settlement date of transaction: April 9, 2023

This is an addendum to the Master Tax-Exempt Lease/Purchase Agreement dated May 01, 2021, which is attached for reference.

Attached is the Executive Summary, Nutanix Packet with the Property Schedule for this equipment, including a payment schedule, and a copy of the quote for the equipment.

**Office of the Vice President for
Information Technology and CIO**

217 Cope Administration Building
1301 East Main Street
Murfreesboro, Tennessee 37132
Office: 615-898-5570 • Fax: 615-898-5007
www.mtsu.edu/itd



To: Tennessee State School Bonding Authority
From: Yvette Clark, Interim Vice President for Information Technology and CIO *YPC*
Date: January 31, 2023
Subject: MTSU Server Infrastructure Refresh Finance Proposal

MTSU placed the current enterprise server infrastructure into service in 2016, meaning the existing hardware is six (6) years old. The typical hardware replacement life cycle for this type of hardware is five (5) years. Additionally, the software necessary to configure and deploy the servers running our critical university enterprise application systems will reach the end of support on the existing hardware in April 2025 (see Appendix E).

The following results compare the two options available to address the aging infrastructure:

Option 1: Renewing maintenance on existing hardware for two years and then purchasing new equipment for year three (3). Estimated costs for five (5) years are \$1,799,485.83 with an average annualized cost of \$359,897.16 (see Appendix A).

Option 2: Purchasing new hardware now. We can purchase new equipment for \$1,544,487 over the next five years (see Appendix D) with an annualized cost of \$308,897.40 (see Appendix A).

Based on this comparison, we request approval to enter a financing arrangement with Key Government Finance and CDW-G to pay for this equipment. CDW-G offers a 72.8% discount, the original MSRP is \$5,681,828, and the discounted purchase price is \$1,544,487 (see Appendix D). The total interest for this purchase is \$126,097.36 (see Appendix B, Exhibit 1), and CDW-G will pay these costs, meaning this will be an interest-free purchase for MTSU. Per the supporting documentation, this will commit us to an annual payment of \$308,897.40 over the next five years for new equipment.

Thank you for your consideration.

OPTION 1 & 2 Cost Comparison

OPTION 1		% Increase from Previous Year Maintenance	OPTION 2	
Current Year	Current Year Maintenance Cost for reference	\$ 220,500.00		
Year 1	CDW-G Quote NFJF084 (Maintenance 04/08/2023-04/07/2024) Appendix C	\$ 299,785.00	36%	CDW-G Quote NDJN414 Appendix D
Year 2	**Maintenance 04/08/2024-04/07/2025	\$ 337,258.13		Annual Payment
Year 3	*New Infrastructure Purchase (**VMWare EOS)	\$ 387,480.90		Annual Payment
Year 4		\$ 387,480.90		Annual Payment
Year 5		\$ 387,480.90		Annual Payment
	Total Cost	\$ 1,799,485.83		\$ 1,544,487.00
	Average cost per year	\$ 359,897.16		

*Estimated New Hardware Escalation Cost % per year 12%

**Estimated Maintenance Escalation Cost % for year 2 12.5%

***VMWare End of Support 04/02/2025 requiring New Infrastructure purchase [Appendix E](#)

The escalation percentages used in the calculations are based on prior year escalations typically seen for hardware costs and maintenance.

Savings realized purchasing New Equipment \$ 254,998.83



Thank you for choosing CDW. We have received your quote.

Hardware Software Services IT Solutions Brands Research Hub

Review and Complete Purchase

CHAD MULLIS,

Thank you for considering CDW•G for your technology needs. The details of your quote are below. **If you are an eProcurement or single sign on customer, please log into your system to access the CDW site.** You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

Convert Quote to Order

QUOTE #	QUOTE DATE	QUOTE REFERENCE	CUSTOMER #	GRAND TOTAL
NDJN414	12/21/2022	NUTANIX 5YR 10GB BASE-T V4	1573634	\$1,544,487.00

IMPORTANT - PLEASE READ

Special Instructions: Total MSRP: \$5,681,828.00
Total Price: \$1,544,487.00

QUOTE DETAILS

ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE
NUTANIX 24X7 PROD HW SUP HCI APP Mfg. Part#: S-HW-PRD Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET	22	5642018	\$3,875.00	\$85,250.00
NUTANIX SUPPORT TERM Mfg. Part#: SUPPORT-TERM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET	60	5642025	\$0.00	\$0.00
Nutanix Xpert Services Deployment Starter - deployment - for Nutanix HCI CI Mfg. Part#: CNS-INF-A-SVC-DEP-STR Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET	7	6472035	\$1,565.00	\$10,955.00
Nutanix Xpert Services Deployment Starter - deployment - for Nutanix HCI CI Mfg. Part#: CNS-INF-A-SVC-DEP-STR Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET	7	6472035	\$1,565.00	\$10,955.00

QUOTE DETAILS (CONT.)

<u>Nutanix Xpert Services Deployment Starter - deployment - for Nutanix HCI CI</u>	4	6472035	\$2,265.00	\$9,060.00
Mfg. Part#: CNS-INF-A-SVC-DEP-STR Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix Xpert Services Deployment Starter - deployment - for Nutanix HCI CI</u>	4	6472035	\$2,265.00	\$9,060.00
Mfg. Part#: CNS-INF-A-SVC-DEP-STR Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix AOS Ultimate - subscription license + Production Support - 1 licens</u>	1	6505417	\$828,265.00	\$828,265.00
Mfg. Part#: SW-AOS-ULT-PRD 60 Month Term Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix AOS Ultimate - subscription license + Production Support - 1 CPU co</u>	792	6506257	\$0.00	\$0.00
Mfg. Part#: L-CORES-ULT-PRD Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix AOS Ultimate - subscription license + Production Support - 1 TiB ca</u>	615	6505420	\$0.00	\$0.00
Mfg. Part#: L-FLASHTIB-ULT-PRD Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix AOS Pro - Term License - 1 license</u>	60	6501791	\$0.00	\$0.00
Mfg. Part#: TERM-MONTHS Sourcewell 081419-CDW Tech Catalog (081419#CDW) Electronic distribution - NO MEDIA Contract: MARKET				
<u>Nutanix NX-8170-G8 1 Node 2x Xeon-Gold 6354 Application Accelerator</u>	22	6749150	\$12,025.00	\$264,550.00
Mfg. Part#: NX-8170-G8-6354-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				
<u>Nutanix - DDR4 - 64 GB - DIMM 288-pin - 3200 MHz PC4-25600 - registered</u>	352	6321359	\$440.00	\$154,880.00
Mfg. Part#: C-MEM-64GB-3200-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				
<u>NUTANIX NO SSD AS PART FOR SYS CONF</u>	22	5924715	\$0.00	\$0.00
Mfg. Part#: C-SSD-NONE-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW)				

QUOTE DETAILS (CONT.)

Contract: MARKET

Nutanix 7.68TB Solid State Drive with 3.5" Drive Carrier	88	6681102	\$1,458.00	\$128,304.00
Mfg. Part#: C-NVM-7.68TB-A-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				
NUTANIX 2-PT 10GBASE-T NIC	44	7122044	\$332.00	\$14,608.00
Mfg. Part#: C-NIC-10G2D1BT-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				
Nutanix - power supply - 2000 Watt	44	6673746	\$650.00	\$28,600.00
Mfg. Part#: C-PSU-2000-A-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				
Nutanix 4' 15A C13 C14 Power Cord	44	6673749	\$0.00	\$0.00
Mfg. Part#: C-PWR-4FC13C14B-CM Sourcewell 081419-CDW Tech Catalog (081419#CDW) Contract: MARKET				

SUBTOTAL	\$1,544,487.00
SHIPPING	\$0.00
SALES TAX	\$0.00
GRAND TOTAL	\$1,544,487.00

PURCHASER BILLING INFO

Billing Address:
MIDDLE TENNESSEE STATE UNIVERSITY
ACCOUNTS PAYABL
COPE ADMINISTRATION
108
MURFREESBORO, TN 37132-0001
Phone: (615) 898-2008
Payment Terms: NET 30 Days-Govt/Ed

DELIVER TO

Shipping Address:
MIDDLE TENNESSEE STATE UNIVERSITY
DWIGHT HUTSON
1672 GREENLAND DR
MURFREESBORO, TN 37132-3101
Shipping Method: DROP SHIP-GROUND

Please remit payments to:

CDW Government
75 Remittance Drive
Suite 1515
Chicago, IL 60675-1515



Sales Contact Info

Sean Queeney | (877) 898-8452 | seanque@cdwg.com

Need Help?



My Account



Support



Call 800.800.4239

[About Us](#) | [Privacy Policy](#) | [Terms and Conditions](#)

This order is subject to CDW's Terms and Conditions of Sales and Service Projects at <http://www.cdw.com/content/terms-conditions/product-sales.aspx>

For more information, contact a CDW account manager

© 2023 CDW•G LLC, 200 N. Milwaukee Avenue, Vernon Hills, IL 60061 | 800.808.4239



Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027-9456

February 06, 2023

Middle Tennessee State University
1301 E Main St.
Murfreesboro, TN 37132

Re: Key Government Finance, Inc. – Master Tax-Exempt Lease/Purchase Agreement dated May 01, 2021 and Property Schedule No. 2003168023 thereunder

Dear Chad Mullis:

Enclosed, please find two (2) sets of financing documents for your review and execution - please **print out two (2) sets**. Execute both sets and return all of the originals to my attention. **The original sets of the executed documents are required prior to funding your transaction. To expedite the return of these documents, please overnight them to me:**

KEY GOVERNMENT FINANCE, INC.

ATTN: Peter Brook

1000 S. MCCASLIN BLVD, SUPERIOR, CO 80027

Only the person(s) with Signing Authority, as listed in the contract, should execute the documents. For verification of original documents, please execute in blue ink. Upon closing, Key Government Finance will return a fully executed original set for your files.

Please Note: All fully executed documents must be returned no later than April 09,2023; otherwise, the transaction is subject to repricing. Also, one of our representatives will contact you prior to funding to conduct a Telephone Audit to review the terms of your contract and to confirm the property that we are financing for you. We will also answer any questions you may have. If you will not be available, list the name of any individual that you wish to authorize on your behalf to complete this Audit.

Name _____ Title _____

Executed documents required for funding are:

- Master Tax-Exempt Lease/Purchase Agreement*
- Property Schedule No. 2003168023*
- Property Description and Payment Schedule (Exhibit 1)
- Lessee’s Counsel’s Opinion (Exhibit 2) – This is the standard legal opinion used by Key Government Finance, Inc. This opinion will need to be processed by your attorney on their letterhead. Your attorney will want to review the Master Tax-Exempt Lease/Purchase Agreement and Property Schedule.
- Acceptance Certificate (Exhibit 3) – **The date of Acceptance will need to be filled in** with the date the property is installed and accepted.
- Certificate of Insurance – Required prior to funding. Please fill out the form and provide it to your insurance company. The Insurance Certificate(s) is required prior to funding.
- Sales/Use Tax Exemption Certificate or Letter, if applicable
- IRS Form 8038-G or 8038-GC – The original form will be required for funding, which we will submit to the IRS on your behalf. Or, you may submit the original completed form to the IRS directly. KGF will require a copy of the completed form and proof of filing prior to funding
- Email Invoice Acknowledgement
- Invoice

*The items above marked with an asterisk require a signature in the presence of a witness/attestor. The attesting of the signature does not require a notary, but the signature of a person present at the time the document is signed.

Please contact me at 720-304-1295 with any questions.

Sincerely,
Peter Brook
Account Manager

Property Schedule No. 2003168023

Master Tax-Exempt Lease/Purchase Agreement

This **Property Schedule No. 2003168023** is entered into as of the Commencement Date set forth below, pursuant to that certain Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), dated as of May 01, 2021, between Key Government Finance, Inc., and Middle Tennessee State University.

1. Interpretation. The terms and conditions of the Master Agreement are incorporated herein by reference as if fully set forth herein. Reference is made to the Master Agreement for all representations, covenants and warranties made by Lessee in the execution of this Property Schedule, unless specifically set forth herein. In the event of a conflict between the provisions of the Master Agreement and the provisions of this Property Schedule, the provisions of this Property Schedule shall control. All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement.
2. Commencement Date. The Commencement Date for this Property Schedule is May 15, 2023.
3. Property Description and Payment Schedule. The Property subject to this Property Schedule is described in Exhibit 1 hereto. Lessee shall not remove such property from the locations set forth therein without giving prior written notice to Lessor. The Rental Payment Schedule for this Property Schedule is set forth in Exhibit 1.
4. Opinion. The Opinion of Lessee's Counsel is attached as Exhibit 2.
5. Payment of Proceeds. Lessor shall disburse the proceeds of this Property Schedule in accordance with the instructions included in Exhibit 1.
6. Acceptance Certificate. The form of Acceptance Certificate is attached as Exhibit 3.
7. Additional Purchase Option Provisions. In addition to the Purchase Option provisions set forth in the Master Agreement, and so long as no Event of Default has occurred and is continuing, Lessee may prepay, in whole but not in part, the principal outstanding hereunder together with all accrued and unpaid Interest thereon, plus a prepayment premium equal to 3% of the outstanding principal.
8. (Initial if applicable: _____) Lessee hereby designates this Property Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Internal Revenue Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds and including all tax-exempt obligations of subordinate entities of the Lessee) during the calendar year in which the Commencement Date of this Property Schedule falls, in an amount not exceeding \$10,000,000.00.
9. Additional Lessee Representations:
 - a) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Nonappropriation (as such terms are defined in the Master Agreement) exists at the date hereof with respect to this Property Schedule or any other Property Schedules under the Master Agreement.
 - b) The acquisition of all Property under this Property Schedule has been duly authorized by the governing body of Lessee.
 - c) Lessee has never defaulted, failed to pay or non-appropriated on a lease, loan or bond.
 - d) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Rental Payments scheduled to come due during the current budget year under this Property Schedule and to meet its other obligations for the current budget year and such funds have not been expended for other purposes.
 - e) As of the date hereof, no litigation is pending, (or, to Lessee's knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery this Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute this Property Schedule, or the validity of the Master Agreement or this Property Schedule, or the payment of principal of or interest on, this Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of this Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and this Property Schedule.
10. Expiration. Lessor, at its sole determination, may choose not to accept this Property Schedule if the fully executed, original Agreement (including this Property Schedule and all ancillary documents) are not received by Lessor at its place of business by April 09, 2023.
11. Effective Interest Rate. 4.2564%.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Property Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above. This Property Schedule shall not be binding upon Lessor until any and all conditions precedent contained herein have been met and receipt of, in form satisfactory to Lessor in its sole discretion, all required documentation and credit enhancements from Lessee including but not limited to, acceptance certificate, counsel opinion(s), insurance certificate(s), and tax documentation.

Lessor: Key Government Finance, Inc.
By:
Name:
Title:

Lessee: Middle Tennessee State University
By:
Name:
Title:

The above named representative of Lessee held at the time of authorization of this Property Schedule by the governing body of Lessee and holds at the present time the office set forth above, has been duly authorized to sign this Property Schedule, and the signature set forth above is his or her true signature.

Attest By:
Name:
Title:

EXHIBIT 1

Property Description and Payment Schedule

Table with 2 columns: 'The Property is as follows:' and 'Property as described in CDW-G Quote No. NDJN414 - Dated 12/21/2022, referred to and incorporated herein by this reference.'

PROPERTY LOCATION:

1672 GREENLAND DR MURFREESBORO, TN 37132-3101

USE: Palo Alto Networking Equipment - This use is essential to the proper, efficient and economic functioning of Lessee or to the services that Lessee provides; and Lessee has immediate need for and expects to make immediate use of substantially all of the Property, which need is not temporary or expected to diminish in the foreseeable future.

RENTAL PAYMENT SCHEDULE:

If the Due Dates are not defined in this Rental Payment Schedule, they shall be defined as the 15th day of each annual period of this Rental Payment Schedule commencing with the Acceptance Date.

Total Principal Amount: \$1,544,487.00.

The financing table below is net of the special financing promotion payment from the vendor in the amount of \$126,097.36. This payment will be made by the vendor to Lessor. Lessee is responsible for any and all taxes associated with this initial payment.

Table with 6 columns: Payment Due Date, Vendor Payment, Installment Payment, Principal, Interest, Outstanding Principal. Rows show payments from 5/15/2023 to 6/15/2027.

LESSEE'S PAYMENT OF PROCEEDS INSTRUCTIONS:

Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Property Schedule No. 2003168023 as follows:

Table with 3 columns: PAYEE NAME, AMOUNT, PAY BY. Row for CDW-G with amount \$1,544,487.00 and pay by wire instructions.

LESSEE'S INVOICE INSTRUCTIONS:

LESSEE'S BILL TO ADDRESS: _____

LESSEE'S BILLING CONTACT:
First and Last Name: _____
Title: _____ Phone Number: _____
Email: _____

PURCHASE ORDER NUMBER:

Invoices require purchase order numbers: YES _____ NO _____ Purchase Order Number: _____

Signature box for Lessee: Middle Tennessee State University. Fields for By, Name, and Title.

[To be provided on letterhead of Lessee's counsel.]

[Address to Lessor and Lessee]

RE: Property Schedule No. 2003168023, dated May 15, 2023, to Master Tax-Exempt Lease/Purchase Agreement dated May 01, 2021, between Key Government Finance, Inc. and Middle Tennessee State University.

Ladies and Gentlemen:

We have acted as special counsel to Middle Tennessee State University ("Lessee"), in connection with the Master Tax-Exempt Lease/Purchase Agreement, dated as of May 01, 2021 (the "Master Agreement"), between Middle Tennessee State University, as lessee, and Key Government Finance, Inc. as lessor ("Lessor"), and the execution of Property Schedule No. 2003168023 (the "Property Schedule") pursuant to the Master Agreement and, if applicable, that certain Escrow Agreement dated as of May 15, 2023 by and among Lessee, Lessor and The Bank of New York Mellon Trust Company, N.A. as Escrow Agent (the "Escrow Agreement", and collectively the "Transaction Documents"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the meanings provided in the Transaction Documents.

As to questions of fact material to our opinion, we have relied upon the representations of Lessee in the Transaction Documents and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) the police power.

2. Lessee has all requisite power and authority to enter into the Transaction Documents and to perform its obligations thereunder, including the account(s) opened pursuant to the Escrow Agreement.

3. The execution, delivery and performance of the Transaction Documents by Lessee has been duly authorized by all necessary action on the part of Lessee.

4. All proceedings of Lessee and its governing body relating to the authorization and approval of the Transaction Documents, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.

5. Lessee has acquired or has arranged for the acquisition of the Property subject to the Property Schedule, and has entered into the Master Agreement and the Property Schedule, in compliance with all applicable public bidding laws.

6. Lessee has obtained all consents and approvals of other governmental authorities or agencies which may be required for the execution, delivery and performance by Lessee of the Transaction Documents.

7. The Transaction Documents have been duly executed and delivered by Lessee and constitute legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as the Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

8. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Transaction Documents or of other agreements similar thereto; (b) questioning the authority of Lessee to execute the Transaction Documents, or the validity of the Transaction Documents, or the payment of principal of or interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Transaction Documents; or (d) affecting the provisions made for the payment of or security for the Transaction Documents.

9. The Lessee is a political subdivision within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder, and the portion of payments identified as the interest component of the rents (as set forth in the payment schedule attached to the Property Schedule) will not be includable in Federal gross income of the recipient under the statutes, regulations, court decisions and rulings existing on the date hereof and consequently will be exempt from Federal income taxes.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Property Schedule.

Very truly yours,

By: _____
DO NOT SIGN THIS FORM – MUST BE ON LETTERHEAD OF LESSEE’S COUNSEL

Dated: _____

Acceptance Certificate

In accordance with **Property Schedule No. 2003168023, dated May 15, 2023**, to Master Tax-Exempt Lease/Purchase Agreement dated May 01, 2021, between Key Government Finance, Inc. and Middle Tennessee State University ("Lessee"), the undersigned hereby certifies and represents to, and agrees with Key Government Finance, Inc. ("Lessor"), as follows:

(1) The Property, as such terms are defined in the above-referenced Property Schedule, has been acquired, made, delivered, installed and accepted on the date indicated below.

(2) Lessee has conducted such inspection and/or testing of the Property as it deems necessary and appropriate and hereby acknowledges that it accepts the Property for all purposes.

(3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default or an Event of Nonappropriation (as such terms are defined in the Master Agreement) exists at the date hereof.

Date: _____

Middle Tennessee State University
as Lessee

By: _____

Name: _____

Title: _____

****Please fill out this form and fax it to your insurance company****

Request for Certificate of Insurance

TO:

Insurance Carrier: (Name) _____

(Address) _____

(Address) _____

(Contact Name) _____

(Contact Phone) _____

(Contact E-Mail) _____

FROM:

Customer/Purchaser: Middle Tennessee State University
1301 E Main St.
Murfreesboro, TN 37132

Middle Tennessee State University is in the process of financing Networking Equipment with Key Government Finance, Inc.; total transaction cost is \$1,544,487.00.

Middle Tennessee State University requests that Key Government Finance, Inc. be listed as "Key Government Finance, Inc., their successors and assigns" and that it be named **ADDITIONAL INSURED** as to liability coverage and **LOSS PAYEE** as to property coverage. A copy of said certificate should be forwarded to Key Government Finance, Inc. as described below.

NOTE: Coverage is to include:

- (1) insurance against all risks of physical loss or damage to the Property;
- (2) commercial general liability insurance (including blanket contractual liability coverage and products liability coverage) for personal and bodily injury and property damage of not less than \$1,000,000; and
- (3) if applicable, automobile liability coverage of not less than \$3,000,000.

Key Government Finance, Inc. is to receive **30 days** prior written notice of cancellation or material change in coverage. **Qualifying language such as "endeavor to provide"; "but failure to do so shall impose no obligation or liability of any kind upon the insurer, its agents or representative" or the like will NOT be accepted and will delay funding.**

1. Please **EMAIL** this completed information to:
Key Government Finance, Inc.
Peter Brook, Account Manager
Phone Number: 720-304-1295
Email: peter.brook@leasingcentral.com

2. Please **MAIL** a Certificate of Insurance to:
Key Government Finance, Inc.
Attn: Collateral Services
1000 South McCaslin Blvd.
Superior, CO 80027

3. Please **CONTACT** the Account Manager:
* When sending this Certificate.
* If this cannot be completed today.
* **If you have any questions**

EMAIL INVOICE ACKNOWLEDGEMENT

Key Government Finance, Inc. sends payment invoices, as a courtesy and for your information, to its clients via email in order to provide a faster and more efficient service.

Please provide the information requested below in order for us to ensure that these invoices are sent to the appropriate email address.

Email Address _____

Retype email address _____

We recommend that you provide a team email address that is monitored by more than one person in order to reduce the risk that the recipient is unavailable. Request to change this email address should be email to customerservice@leasingcentral.com.

We also recommend that you add the noreply@leasingcentral.com email address to your email address book so that these emails are not flagged as Spam.

Acknowledgement

The email address provided above is confirmed to be correct, secure, and should be utilized for all current, proposed and future transaction payment invoices between Key Government Finance, Inc. and Middle Tennessee State University

Middle Tennessee State University acknowledges that it will no longer receive paper invoices and that it remains obligated to make all payments as they come due, regardless of whether an invoice has been received or not.

Middle Tennessee State University

By: _____

Name: _____

Title: _____

INVOICE



Key Government Finance, Inc.
 1000 S. McCaslin Blvd.
 Superior CO 80027

Bill to: Middle Tennessee State University Cope Admin Building Room 106 Murfreesboro, TN 37132-0001	Invoice No.	2003168023 - 01
	Invoice Date:	February 06, 2023
	Lease No.	2003168023
	Purchase Order No.	
	Reference:	First Payment

Qty	Item	Description	Total
1	Lease Payment	Payment due June15, 2023	\$ 308,897.40
		Tax	
		Balance Due	\$ 308,897.40

Please remit funds to:
 Key Government Finance, Inc.
 Attn: Peter Brook
 1000 S. McCaslin Blvd.
 Superior, CO 80027
 Contact Phone: 720-304-1295

REMITTANCE INFORMATION	
Date:	
Amount Due:	
Amount Enclosed:	

- Please remember to:
- 1) Make checks payable to Key Government Finance, Inc
 - 2) Return a copy of this invoice with your payment.
 - 3) Keep a copy of this invoice for your records.
 - 4) Direct all inquiries to the contact listed above.

Comments:

Jacqueline Felland

From: Kathy Thurman <Kathy.Thurman@mtsu.edu>
Sent: Friday, March 17, 2023 11:01 AM
To: Jacqueline Felland; Alan Thomas; Yvette Clark; Chad Mullis
Cc: Sandi Thompson; Mark Graubner; Emily Harper
Subject: RE: Key Government Finance Lease

See answers below

From: Jacqueline Felland <Jacqueline.Felland@cot.tn.gov>
Sent: Thursday, March 16, 2023 3:28 PM
To: Alan Thomas <Alan.Thomas@mtsu.edu>; Kathy Thurman <Kathy.Thurman@mtsu.edu>; Yvette Clark <Yvette.Clark@mtsu.edu>; Chad Mullis <Chad.Mullis@mtsu.edu>
Cc: Sandi Thompson <Sandi.Thompson@cot.tn.gov>; Mark Graubner <Mark.Graubner@cot.tn.gov>
Subject: [EXTERNAL] Key Government Finance Lease

Angela Scott sent these questions. If you can answer them before the meeting, that would be great, otherwise be prepared to answer them at staff.

MTSU – Key Government Finance Lease

1. What is the specific source of funding for the annual lease payments? **The source of funding for the annual lease payments is the Information Technology Renewal and Replacement account.**
2. Are these funds held in a separate account for such payments? **Yes, the Information Technology Renewal and Replacement account is not used for general operating expenses and is separate from the Information Technology operating accounts.**

Jacqueline Felland

Senior Program Accountant
Comptroller of the Treasury
Division of State Government Finance
Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, TN 37243-3400
Jacqueline.Felland@cot.tn.gov | Direct: 615.747.5373



Our Mission: To make government work better.



February 15, 2023

Ms. Sandi Thompson, Director
Comptroller of the Treasury
Division of State Government Finance
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243-3400

RE: SBC#166-011-01-2020
TTU Innovative Center Residence Hall

Dear Ms. Thompson:

This letter is to notify you that Tennessee Tech has cancelled the above referenced project and will no longer seek financing for the project through TSSBA.

Please let me know if you need any additional information.

Sincerely,

Claire Stinson
Vice President for Planning and Finance
Tennessee Tech University