



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

July 25, 2023

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with 2023 Public Chapter 300 and Board guidelines
2. Approval of minutes from the June 27, 2023, meeting
3. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for Tennessee State University – Red Roof Inn Lease
4. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for Tennessee State University – Best Western Lease
5. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for Tennessee State University – Stadium Lease Amendment
6. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for Tennessee State University – Stadium Lease
7. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for University of Tennessee Health Science Center – Corporate Quarters Lease
8. Approval of Projects for:

The University of Tennessee

- University of Tennessee, Knoxville – Lindsey Nelson Stadium Renovations (A99); Cost: \$95,800,000 of which \$85,000,000 will be financed from TSSBA; Term of Financing: \$72,500,000 to be financed over 30 years as long-term financing at an assumed taxable rate and \$12,500,000 to be financed over 10 years as short-term financing at an assumed taxable rate
 - University of Tennessee Knoxville – Neyland Stadium South Renovations (A94); Increase in cost of \$49,000,000 for total funding of \$337,000,000 of which \$279,300,000 (includes an increase of (\$47,300,000)) will be financed by TSSBA; Term of Financing: \$200,200,000 to be financed for 30 years as long-term financing at an assumed tax-exempt rate and \$79,100,000 to be financed over 10 years as short-term financing at an assumed tax-exempt rate
9. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
June 27, 2023

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Tuesday, June 27, 2023, at 9:00 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 David H. Lillard, Jr., State Treasurer
The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration

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

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

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower noted the presence of a physical quorum, with David Miller and Alisha Fox participating electronically, and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (“SGF”), to call the roll. Ms. Thompson called the roll:

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

Mr. Mumpower stated that the first item on the agenda was the minutes of the May 31, 2023, 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. Hargett – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Miller – Aye
Ms. Fox – Aye

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was consideration and adoption of written guidelines to comply with Public Chapter 300 that reserves a period for public comment. Mr. Mumpower stated that the Comptroller’s office had worked diligently with the Attorney General’s Office and others to create guidelines in regard to public comment periods to comply with legislation that will be in effect beginning July 1, 2023. Mr. Mumpower stated that each board would determine what best suits its own need. Mr. Mumpower stated that written notification to provide public comment must be received by the Comptroller’s Office Division of State Government Finance two business days prior to the scheduled meeting and should include the proposed speaker’s name, the agenda item(s) that they want to address and whether their comment would be in favor or against the item(s). Mr. Mumpower added that the public

comment period would be held at the beginning of the meeting once the meeting is called to order and a quorum had been established. Mr. Mumpower stated that each speaker would be limited to two minutes per agenda item with a maximum of two speakers in favor and two speakers against. Mr. Mumpower stated the speakers must identify themselves and stay on topic of the agenda item(s) and should conduct themselves in a respectful manner or they would be asked to remove themselves if they engage in threatening or disruptive speech. Mr. Mumpower stated that the Authority in its discretion, may ask relevant questions of any speakers without affecting their allotted time and the chairman may extend the allotted time or the number of speakers if the chairman determines that the circumstances reasonably require it.

Mr. Mumpower asked for comments or questions on the guidelines. Mr. Hargett emphasized the importance of transparency and giving speakers the opportunity to express their views. Mr. Hargett acknowledged that the current guidelines seemed reasonable, and he stated that they may need to be revised in the future. Mr. Bryson concurred and stated that the Authority should observe as the guidelines are implemented and identify any issues prior to the rulemaking process. In response to concerns about whether the public comment period could include questions, Mr. Mumpower clarified that the public comment period was not a question period. Mr. Mumpower stated that speakers could pose a question in their comments, and the Authority may address it later. Mr. Hargett stated that he understood but thought the public might take it as an opportunity to get recognized and raise questions even though they did not expect an immediate answer. Mr. Mumpower responded affirmatively. Mr. Mumpower then stated that the Authority would promulgate rules in the future and asked members to think about the language they wanted included in the rules and be prepared to share their ideas at that time. Mr. Mumpower asked if there was any further discussion. Hearing none, Mr. Mumpower made a motion to approve the guidelines and Mr. Hargett seconded the motion. Ms. Thompson took the roll:

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

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the annual review of the Tennessee State School Bond Authority Debt Management Policy. Mr. Mumpower called upon Ms. Thompson, to present the Debt Management Policy. Ms. Thompson stated that staff had reviewed the policy to comply with the policy's requirement that a review be conducted annually. Ms. Thompson stated that a few minor revisions were recommended to be made. Ms. Thompson stated the revisions included revising "Comprehensive Annual Financial Report" or "CAFR" to "Annual Comprehensive Financial Report" or "ACFR" and correcting some minor grammatical errors. Ms. Thompson asked for the board to acknowledge the review. Mr. Mumpower thanked Ms. Thompson for the presentation and acknowledged the review of the Debt Management Policy.

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

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

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
TENNESSEE STATE UNIVERSITY**

Recitals

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sri Ganesh, L.L.C. d/b/a Red Roof Inn Nashville – Music City (“Red Roof Inn”), located at 2407 Brick Church Pike, Nashville, TN 37207; and

Whereas, pursuant to the Lease, TSU will have access to one hundred ten (110) rooms (the “Rooms”) that will provide a total of one hundred eighty (180) beds (seventy [70] double bedrooms and forty [40] single bedrooms) and, in addition, give access to all Red Roof Inn public spaces and amenities including parking and laundry facilities; and

Whereas, Red Roof Inn will also provide room cleaning services bi-weekly; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students, TSU police and security will monitor Red Roof Inn and provide any necessary security, and TSU will provide residence services for its students residing at Red Roof Inn; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market); and

Whereas, the Lease term runs from August 19, 2023, through May 5, 2024, the rate per room is ninety dollars and no cents (\$90.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet, and there are no additional fees for access to common areas or Red Roof Inn services; and

Whereas, the total contracted rate under the Lease for the Rooms is two million five hundred sixty-four thousand one hundred dollars and no cents (\$2,564,100.00); and

Whereas, TSU may terminate the Lease for convenience with thirty (30) days' notice to Red Roof Inn or immediately in the event TSU discontinues all residential student operations due to medical concerns; and

Whereas, the Lease payments will be funded by TSU through Auxiliary Funds (Housing).

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 TSU 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 July 25, 2023.

Adopted by the Authority at its meeting on July 25, 2023.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [332.77-23.4286]

● **Proposed Lease**

- **Location:** Tennessee State University - Nashville
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Shri Ganesh, L.L.C. d/b/a Red Roof Inn Nashville – Music City, 2407 Brick Church Pike, Nashville, TN 37207
- **Term:** August 19, 2023 to May 5, 2024
- **Area / Costs:** Up to 110 hotel rooms

	\$/room	Estimated Total
Cost per room	\$90.00/night	\$2,564,100.00

- **Source of Funding:** Auxiliary Funds (Housing)
- **Procurement Method:** Negotiated

Comment:

These rooms are needed to provide housing for undergraduate students for the Fall 2023-Spring 2024 semesters. TSU is expecting approximately 4,329 residential students for the Fall semester and currently has 3,663 available beds. The additional 180 beds available at Red Roof Inn (70 rooms-double; 40 rooms single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet social distancing and quarantine requirements.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Red Roof Inn will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:

Single occupancy rooms = \$3,400 per semester

Double occupancy rooms = \$3,300 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations due to termination for convenience with thirty days' notice.



June 22, 2023

Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with the Red Roof Inn, located at 2407 Brick Church Pike, Nashville, TN 37207, to house TSU students for the fall 2023 and spring 2024 semesters.

Under the lease agreement, TSU will have access to 110 guest rooms (70 double bedrooms, and 40 single bedrooms), common spaces, and amenities including parking and laundry facilities.

Request

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Red Roof Inn. TSU will have exclusive use of the hotel with no public/other guest occupancy during the school term.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing.

Red Roof Inn will make available for TSU's use 110 rooms that will provide a total of 180 beds (70 double bedrooms, and 40 single bedrooms). Red Roof Inn will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Red Roof Inn.

Benefit to TSU

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.



OFFICE OF
THE PRESIDENT

TENNESSEE STATE UNIVERSITY

3500 JOHN A. MERRITT BOULEVARD
NASHVILLE, TENNESSEE 37209-1561

June 20, 2023

State Building Commission of Tennessee
Governor Bill Lee
Lieutenant Governor Randy McNally
Speaker of the House Cameron Sexton
Secretary of State Tre Hargett
Comptroller of the Treasury Jason Mumpower
State Treasurer David Lillard
Commissioner Jim Bryson

Re: Justification for Waiver of Advertising and Approval of Short-Term Lease

In submitting this letter, Tennessee State University seeks the approval of the State Building Commission of Tennessee to execute short-term leases for student overflow housing during the fall 2023 and spring 2024 semesters at the following hotel locations:

Best Western Plus/Residency	2401 Brick Church Pike, 37207
Executive Best Western Plus Sunrise Inn	3200 Dickerson Pike, 37207

Tennessee State University (TSU) opened its new 700-bed residence hall at the beginning of the fall 2023 fiscal to provide additional beds for our students. As a result, TSU is expecting exactly 4,329 residential students in the fall 2023 semester, but currently has only 3,663 available beds on its campus and 227 available beds adjacent to campus (Jefferson Flats (64) + House of God (163) leases). Expanding TSU's housing to off-campus overflow sites is in the best interest of the State. The two hotels requested above will provide an additional 439 beds that will align with our needs for the fall 2023 and spring 2024 academic year. This request will support student retention, allow students to utilize financial aid to cover housing expenses, and provide affordable housing in Nashville's high-cost housing market. TSU joins MTSU and other Tennessee higher education institutions impacted by housing related issues connected to population density.

This request for additional housing was presented to the numerous stakeholders, state official and legislators during the various fall legislative hearings. TSU has taken measures to reduce the number of accepted students in the Fall 2023 to better align with the housing demand. Housing applications were closed mid April this year. TSU is requesting a waiver of advertisement to proceed with two short-term leases. If approved, students will begin to occupy the space in mid-August.

"Think • Work • Serve"
AN EQUAL OPPORTUNITY/ AFFIRMATIVE
ACTION EMPLOYER M/F

State Building Commission of Tennessee State University
June 20, 2023
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TSU is currently examining long-term student housing needs and available options for additional space after the expiration of the lease agreement with the hotels listed above. Currently, TSU does not view the leasing of hotel properties as a long-term solution for housing shortages and is evaluating potential, suitable, and cost-effective alternatives.

Due to the unforeseen demand for student housing, the impracticality of advertising for short term housing providers, and the benefits of providing housing to TSU students, I respectfully request your approval of this short-term lease agreement.

Sincerely,



Glenda Glover President



Fabien Jolivette, AD of Planning and Design

On Campus Housing	# Beds Available	# Beds Assigned	Rate/Bed	Total Revenue	Fall 2023		Fall	Nov. Debt Service	Total Expenses	Surplus or (Deficit)
					Rms	Housing Revenue/Room				
Wilson Hall Double	540	540	\$2,078.00	\$1,122,120.00	276	\$4,156.00	\$308,344.00	\$41,302.90	\$349,646.90	\$772,473.10
Wilson Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00
Watson Hall	314	314	2,078.00	652,492.00	161	4,156.00	278,935.50		278,935.50	373,556.50
Boyd Hall Double	340	340	2,078.00	706,520.00	174	4,156.00	202,774.00	41,302.90	244,076.90	462,443.10
Boyd Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00
Eppse Hall Double	272	272	2,078.00	565,216.00	140	4,344.00	238,692.50		238,692.50	326,523.50
Eppse Hall Triple	6	6	1,448.00	8,688.00	2	4,344.00				8,688.00
Hale Hall Double	298	298	2,500.00	745,000.00	149	4,418.00	224,177.50		224,177.50	520,822.50
Hale Hall Triple	21	21	1,448.00	30,408.00	7	4,344.00				30,408.00
Rudolph Hall	390	390	2,500.00	975,000.00	195	4,418.00	253,077.00		253,077.00	721,923.00
Rudolph Hall Triple	30	30	1,448.00	43,440.00	10	4,344.00				43,440.00
Ford Residential Complex 4 BR	432	432	3,435.00	1,483,920.00	108	13,740.00	303,176.00	589,340.14	892,516.14	591,403.86
Ford Residential Complex 2 BR	18	18	3,435.00	61,830.00	9	6,870.00				61,830.00
New Residence Center	284	284	3,435.00	975,540.00	71	13,740.00	205,173.00	395,254.79	600,427.79	375,112.21
New Hall	700	700	4,562.00	3,193,400.00	299	10,680.27	249,718.86	2,832,333.40	3,082,052.26	111,347.74
Other Housing Costs: Res Life, Custodial, Maintenance, Cable							3,310,844.00		3,310,844.00	(3,310,844.00)
Subtotals	3,663	3,663		\$10,589,638.00			\$5,574,912.36	\$3,899,534.13	\$9,474,446.49	\$1,115,191.51
Off Campus Housing										
House of God	163	163	\$3,950.00	\$643,850.00	163	\$28.00	\$615,488.00		\$615,488.00	\$28,362.00
Jefferson Flats	64	64	3,675.00	235,200.00	34	6,471.00	220,000.00		220,000.00	15,200.00
Best Western	259	259	3,400.00	880,600.00	159	113.00	2,335,712.00		2,335,712.00	(1,455,112.00)
Shuttle, Security, Food							90,000.00		90,000.00	(90,000.00)
Red Roof	180	180	3,300.00	594,000.00	180	90.00	1,282,050.00		1,282,050.00	(688,050.00)
Subtotals	666	666		\$2,353,650.00			\$4,543,250.00	\$0.00	\$4,543,250.00	(\$2,189,600.00)
Totals	4,329	4,329		\$12,943,288.00			\$10,118,162.36	\$3,899,534.13	\$14,017,696.49	(\$1,074,408.49)

Location	# Beds Available	# Beds Assigned	Rate/Bed	Spring 2024				May Debt Service	Total Expenses	Surplus or (Deficit)	Total Surplus or (Deficit)
				Total Revenue	Rms	Housing Revenue/Room	Spring				
Wilson Hall Double	540	540	\$2,078.00	\$1,122,120.00	276	\$4,156.00	\$308,344.00	\$2,065.80	\$310,409.80	\$811,710.21	\$1,584,183.31
Wilson Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00	26,064.00
Watson Hall	314	314	2,078.00	652,492.00	161	4,156.00	278,935.50		278,935.50	373,556.50	747,113.00
Boyd Hall Double	340	340	2,078.00	706,520.00	174	4,156.00	202,774.00	2,065.80	204,839.80	501,680.20	964,123.30
Boyd Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00	26,064.00
Eppse Hall Double	272	272	2,078.00	565,216.00	140	4,344.00	238,692.50		238,692.50	326,523.50	653,047.00
Eppse Hall Triple	6	6	1,448.00	8,688.00	2	4,344.00				8,688.00	17,376.00
Hale Hall Double	298	298	2,500.00	745,000.00	149	4,418.00	224,177.50		224,177.50	520,822.50	1,041,645.00
Hale Hall Triple	21	21	1,448.00	30,408.00	7	4,344.00				30,408.00	60,816.00
Rudolph Hall	390	390	2,500.00	975,000.00	195	4,418.00	253,077.00		253,077.00	721,923.00	1,443,846.00
Rudolph Hall Triple	30	30	1,448.00	43,440.00	10	4,344.00				43,440.00	86,880.00
Ford Residential Complex 4 BR	432	432	3,435.00	1,483,920.00	108	13,740.00	303,176.00	45,333.55	348,509.55	1,135,410.45	1,726,814.31
Ford Residential Complex 2 BR	18	18	3,435.00	61,830.00	9	6,870.00				61,830.00	123,660.00
New Residence Center	284	284	3,435.00	975,540.00	71	13,740.00	205,173.00	64,710.78	269,883.78	705,656.22	1,080,768.43
New Hall	700	700	4,562.00	3,193,400.00	299	10,680.27	249,718.86	1,756,301.28	2,006,020.14	1,187,379.86	1,298,727.60
Other Housing Costs: Res Life, Custodial, Maintenance, Cable							3,310,844.00		3,310,844.00	(3,310,844.00)	(6,621,688.00)
	3,663	3,663		\$10,589,638.00			\$5,574,912.36	\$1,870,477.21	\$7,445,389.57	\$3,144,248.44	\$4,259,439.95
House of God	163	163	\$3,950.00	\$643,850.00	163	\$28.00	\$615,488.00		\$615,488.00	\$28,362.00	\$56,724.00
Jefferson Flats	64	64	3,675.00	235,200.00	34	6,471.00	220,000.00		220,000.00	15,200.00	30,400.00
Best Western	259	259	3,400.00	880,600.00	259	113.00	2,335,712.00		2,335,712.00	(1,455,112.00)	(2,910,224.00)
Shuttle, Security, Food							90,000.00		90,000.00	(90,000.00)	(180,000.00)
Red Roof	180	180	3,300.00	594,000.00	180	90.00	1,282,050.00		1,282,050.00	(688,050.00)	(1,376,100.00)
	666	666		\$2,353,650.00			\$4,543,250.00		\$4,543,250.00	(\$2,189,600.00)	(\$4,379,200.00)
Totals	4,329	4,329		\$12,943,288.00			\$10,118,162.36	\$1,870,477.21	\$11,988,639.57	\$954,648.44	(\$119,760.05)

TENNESSEE STATE UNIVERSITY
 PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
 AS OF 07/14/2023 (NOT FINAL)

SIMPLIFIED ANALYSIS OF LOCAL PLANT FUND BALANCE		
Fund	Fund Title	Current Balance
913010	Campus Improvement	\$6,566,801.19
913020	Aux Campus Improvmnt	\$26,623,004.76
		\$33,189,805.95
913065	Balcony Repair(SH17) 01-2017 296000	(\$32,468.02)
913066	Rudolph Roof (SH17) 03-2017 298000	(\$28,036.19)
913068	Elevator Upgrad(SH18)01-2018 301000	(\$17,512.14)
913078	Clay&Love Roof Repl 08-2019 319000	(\$22,434.72)
913255	T3-U Construction Infrastructure	(\$914,193.70)
914200	Athletics Non TSSBA Projects	(\$164,862.13)
914227	Maint Repairs (E&G) Misc Ins Losses	(\$322,543.29)
914263	Safety & Security - Appropriation	(\$5,900.00)
914272	E&G Facilities Management Projects	(\$1,174,635.01)
914273	Aux Facilities Management Projects	(\$46,133.41)
914279	Tornado Damages-Insured Losses	(\$598,760.37)
914280	Goodwill Manor Elevator Repair	(\$78,461.25)
914287	Tornado Repair&Repl 01-2020 322000	(\$1,725,071.92)
914300	CAMPUS SUMMER 2022 REPAIRS	(\$490,778.71)
914301	HOUSING SUMMER 2022 REPAIRS	(\$1,448,358.43)
		\$26,119,656.66
	Potential Transfers	(\$31,008,003.37)
	LGIP Commitments	(\$2,478,018.77)
	LOCAL PLANT FUND BALANCE W/O R&R	(\$7,366,365.48)
	R&R PLANT FUNDS	\$14,107,371.42
	PLANT FUND BALANCE	\$6,741,005.94

**TENNESSEE STATE UNIVERSITY
PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
AS OF 07/14/2023 (NOT FINAL)**

R & R PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	931110	RR Motor Vehicle	\$32,138.68	\$0.00	\$32,138.68	\$0.00	\$32,138.68
490	Unrestricted Net Position	931210	Print Services	\$269,184.00	\$0.00	\$269,184.00	\$0.00	\$269,184.00
490	Unrestricted Net Position	931310	Copy Center	\$181,227.14	\$0.00	\$181,227.14	\$0.00	\$181,227.14
490	Unrestricted Net Position	931410	Alloc Telecommunications	\$240,000.00	\$0.00	\$240,000.00	\$0.00	\$240,000.00
490	Unrestricted Net Position	931510	RR Computer Equip	\$770,454.84	\$0.00	\$770,454.84	\$0.00	\$770,454.84
490	Unrestricted Net Position	931530	RR Banner	\$455,190.10	\$0.00	\$455,190.10	\$0.00	\$455,190.10
490	Unrestricted Net Position	932000	Other E and G Activities	\$2,387,367.38	\$0.00	\$2,387,367.38	\$0.00	\$2,387,367.38
490	Unrestricted Net Position	933500	RR Food Service	\$6,294,419.45	\$0.00	\$6,294,419.45	\$0.00	\$6,294,419.45
490	Unrestricted Net Position	934000	Housing	\$1,581,294.69	\$0.00	\$1,581,294.69	\$0.00	\$1,581,294.69
490	Unrestricted Net Position	936000	RR Telecommunications	\$362,525.09	\$0.00	\$362,525.09	\$0.00	\$362,525.09
490	Unrestricted Net Position	937500	RR Other Aux Enterprises	\$1,533,570.05	\$0.00	\$1,533,570.05	\$0.00	\$1,533,570.05
R & R PLANT FUND TOTAL				\$14,107,371.42	\$0.00	\$14,107,371.42	\$0.00	\$14,107,371.42

STATE FUNDED UNEXPENDED PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	912040	RSP Bldg	\$677,150.78	(\$677,150.78)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912070	Health Science Bldg 166/001-02-2016	\$2,554,679.01	(\$2,554,679.01)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912080	Agric Food Sci Rsch 12-2018 311000	\$9,390.64	(\$9,390.64)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912085	New Student Housing 05-2017 300000	(\$874,313.50)	\$874,313.50	\$0.00	\$0.00	\$0.00
STATE FUNDED UNEXPENDED PLANT FUND TOTAL				\$2,366,906.93	(\$2,366,906.93)	\$0.00	\$0.00	\$0.00

LOCAL UNEXPENDED PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	913010	Campus Improvement	\$6,566,801.19	\$0.00	\$6,566,801.19	\$0.00	\$6,566,801.19
490	Unrestricted Net Position	913020	Aux Campus Improvmtnt	\$26,623,004.76	\$0.00	\$26,623,004.76	(\$31,008,003.37)	(\$4,384,998.61)
490	Unrestricted Net Position	913052	Wilson Hall Renovation	\$183,635.53	\$0.00	\$183,635.53	\$0.00	\$183,635.53
490	Unrestricted Net Position	913055	Hankal Hall Renovation	\$6,246.90	\$0.00	\$6,246.90	\$0.00	\$6,246.90
490	Unrestricted Net Position	913058	Hale Elevator Replacement	\$249,659.00	\$0.00	\$249,659.00	\$0.00	\$249,659.00
490	Unrestricted Net Position	913061	Hankal Hall Renovation-Phase II Aux	\$47,292.84	\$0.00	\$47,292.84	\$0.00	\$47,292.84
490	Unrestricted Net Position	913062	Consultant-Statewide 000-03-2017	\$75,908.92	\$0.00	\$75,908.92	\$0.00	\$75,908.92
490	Unrestricted Net Position	913065	Balcony Repair(SH17) 01-2017 296000	(\$32,468.02)	(\$32,468.02)	(\$32,468.02)	\$0.00	(\$32,468.02)
490	Unrestricted Net Position	913066	Rudolph Roof (SH17) 03-2017 298000	(\$28,036.19)	(\$28,036.19)	(\$28,036.19)	\$0.00	(\$28,036.19)
490	Unrestricted Net Position	913068	Elevator Upgrad(SH18)01-2018 301000	(\$17,512.14)	(\$17,512.14)	(\$17,512.14)	\$0.00	(\$17,512.14)
490	Unrestricted Net Position	913069	RC Sys Upgrade(SH19) 02-2018 302000	\$5,228.61	\$0.00	\$5,228.61	\$0.00	\$5,228.61
490	Unrestricted Net Position	913078	Clay&Love Roof Repl 08-2019 319000	(\$22,434.72)	(\$22,434.72)	(\$22,434.72)	\$0.00	(\$22,434.72)
490	Unrestricted Net Position	913079	Emer Elec Infrastruc 09-2019 320000	\$557.58	\$0.00	\$557.58	\$0.00	\$557.58
490	Unrestricted Net Position	913110	Roof Repairs	\$14,654.99	\$0.00	\$14,654.99	\$0.00	\$14,654.99
490	Unrestricted Net Position	913200	Football Indoor Practice Facility	\$1,369,030.11	\$0.00	\$1,369,030.11	\$0.00	\$1,369,030.11
490	Unrestricted Net Position	913255	T3-U Construction Infrastructure	(\$914,193.70)	(\$914,193.70)	(\$914,193.70)	\$0.00	(\$914,193.70)
490	Unrestricted Net Position	914010	Extraordinary Maintenance	\$210,898.00	\$0.00	\$210,898.00	\$0.00	\$210,898.00
490	Unrestricted Net Position	914015	Facilities Master Plan	\$147,740.70	\$0.00	\$147,740.70	\$0.00	\$147,740.70
490	Unrestricted Net Position	914156	1890 Facilities Program 1998	\$1,963.61	\$0.00	\$1,963.61	\$0.00	\$1,963.61
490	Unrestricted Net Position	914200	Athletics Non TSSBA Projects	(\$164,862.13)	(\$164,862.13)	(\$164,862.13)	\$0.00	(\$164,862.13)
490	Unrestricted Net Position	914227	Maint Repairs (E&G) Misc Ins Losses	(\$322,543.29)	(\$322,543.29)	(\$322,543.29)	\$0.00	(\$322,543.29)
490	Unrestricted Net Position	914230	Campus Fencing	\$48,355.14	\$0.00	\$48,355.14	\$0.00	\$48,355.14

**TENNESSEE STATE UNIVERSITY
PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
AS OF 07/14/2023 (NOT FINAL)**

490	Unrestricted Net Position	914236	Power Plant Chiller Repair	\$18,302.30	\$0.00	\$18,302.30	\$0.00	\$18,302.30
490	Unrestricted Net Position	914238	Campus Lighting Project	\$200,000.00	\$0.00	\$200,000.00	\$0.00	\$200,000.00
490	Unrestricted Net Position	914243	Campus Center HVAC Repairs	\$45,370.64	\$0.00	\$45,370.64	\$0.00	\$45,370.64
490	Unrestricted Net Position	914244	Gentry Locker Room Shower Upgrade	\$41,758.80	\$0.00	\$41,758.80	\$0.00	\$41,758.80
490	Unrestricted Net Position	914246	Gentry Pool Automation & Gas Boiler	\$130,000.00	\$0.00	\$130,000.00	\$0.00	\$130,000.00
490	Unrestricted Net Position	914255	Wilson Hall Mold Remediation-Insur	\$155,000.00	\$0.00	\$155,000.00	\$0.00	\$155,000.00
490	Unrestricted Net Position	914256	Gentry Ctr Roof Repair (Loss/Ins)	\$298,794.50	\$0.00	\$298,794.50	\$0.00	\$298,794.50
490	Unrestricted Net Position	914263	Safety & Security - Appropriation	(\$5,900.00)	(\$5,900.00)	(\$5,900.00)	\$0.00	(\$5,900.00)
490	Unrestricted Net Position	914265	Gateway Entrance 001-02-2017-297000	\$325,263.20	\$0.00	\$325,263.20	\$0.00	\$325,263.20
490	Unrestricted Net Position	914266	Ag Facilities Improve 04-2017	\$29,356.44	\$0.00	\$29,356.44	\$0.00	\$29,356.44
490	Unrestricted Net Position	914270	LRC Roof Repairs	\$34,058.57	\$0.00	\$34,058.57	\$0.00	\$34,058.57
490	Unrestricted Net Position	914272	E&G Facilities Management Projects	(\$1,174,635.01)	(\$1,174,635.01)	(\$1,174,635.01)	\$0.00	(\$1,174,635.01)
490	Unrestricted Net Position	914273	Aux Facilities Management Projects	(\$46,133.41)	(\$46,133.41)	(\$46,133.41)	\$0.00	(\$46,133.41)
490	Unrestricted Net Position	914276	Tornado Damages-Uninsured Losses	\$114,606.00	\$0.00	\$114,606.00	\$0.00	\$114,606.00
490	Unrestricted Net Position	914279	Tornado Damages-Insured Losses	(\$598,760.37)	(\$598,760.37)	(\$598,760.37)	\$0.00	(\$598,760.37)
490	Unrestricted Net Position	914280	Goodwill Manor Elevator Repair	(\$78,461.25)	(\$78,461.25)	(\$78,461.25)	\$0.00	(\$78,461.25)
490	Unrestricted Net Position	914281	Agr Tornado Damage-Content Recovery	\$179,345.52	\$0.00	\$179,345.52	\$0.00	\$179,345.52
490	Unrestricted Net Position	914287	Tornado Repair&Repl 01-2020 322000	(\$1,725,071.92)	(\$1,725,071.92)	(\$1,725,071.92)	\$0.00	(\$1,725,071.92)
490	Unrestricted Net Position	914288	Tornado Farm Equipment Replacement	\$206,985.87	\$0.00	\$206,985.87	\$0.00	\$206,985.87
490	Unrestricted Net Position	914289	Tornado Temporary Farm Facilities	\$164,717.62	\$0.00	\$164,717.62	\$0.00	\$164,717.62
490	Unrestricted Net Position	914292	Tornado Construction Project	\$752,768.40	\$0.00	\$752,768.40	\$0.00	\$752,768.40
490	Unrestricted Net Position	914300	CAMPUS SUMMER 2022 REPAIRS	(\$490,778.71)	(\$490,778.71)	(\$490,778.71)	\$0.00	(\$490,778.71)
490	Unrestricted Net Position	914301	HOUSING SUMMER 2022 REPAIRS	(\$1,448,358.43)	(\$1,448,358.43)	(\$1,448,358.43)	\$0.00	(\$1,448,358.43)
LOCAL UNEXPENDED PLANT FUND TOTAL				\$31,177,156.45	(\$7,070,149.29)	\$31,177,156.45	(\$31,008,003.37)	\$169,153.08
LGIP COMMITMENTS								(\$2,478,018.77)
GRAND TOTAL				\$47,651,434.80	(\$9,437,056.22)	\$45,284,527.87	(\$31,008,003.37)	\$11,798,505.73

Potential Documentation for Housing Leases

1. Enrollment data
 - a. Minimum prior two years -

Fall 2021	Fall 2022	Spring 2022	Fall 2023	Spring 2023
8,077	9,218	6,501	9,200	7,282
 - b. Projected enrollment for term of the lease request

Fall 2024 (est)	Fall 2025 (est)
9,384	9,572
 - c. Number of students requiring housing
 - i. 4,329
2. Current on-campus housing stock
 - a. Number of rooms beds
 - i. 3,663 beds
 - b. Historical occupancy
 - i. 100% based on increased need beyond
3. Current off-campus housing stock
 - a. Number of rooms and occupancy rates
 - i. 227 Beds
 1. Jefferson Flats (64) - \$3,675 (not \$3,767)
 2. House of God (163) - Please see attached
 - b. Terms of lease
 1. Jefferson Flats (64) - Through Fall 2027
 2. House of God (163) - Through Fall 2025
 - c. Detail if current request will replace a prior lease.
 - i. No
4. Do you require first-year students to live on campus?
 - i. Encouraged but not required.
5. Will there be additional leases requested in addition to this request?
 - i. No - none are expected
6. Describe plan and schedule for new on-campus housing if applicable.
 - i. Housing Master plan set for completion late fall 2023. Two new 500 room dorms (1000 beds) were submitted for SBC approval July 2022 and are expected to be approved July 2023. This scale of project will require 36-48 months (about 4 years) to design, build, and occupy.
7. Detail how this lease will affect students.
 - a. Will students be charged the same rent as if they were living on campus?
 - i. The rent charged is within \$100 of the average rate of on-campus housing. NOTE: The on-campus rate differs depending on the residence hall.
 - b. Will students have the same amenities and services as those living on campus?
 - i. Yes (better) – Students will have access to the amenities and services of a limited-service hotel plus shuttle services to and from campus.
8. Provide a pro forma statement showing revenue and expenses for the term of the lease.
 - a. Include any ancillary expenses such as food services, shuttle service, security, furnishings, etc.
 - i. Please see attached – TSSBA Housing Reconciliation Sheet
 - b. If revenues do not equal or exceed expenses, detail how any shortfall will be funded.
 - i. Please see attached – TSSBA Housing Reconciliation Sheet

**AGREEMENT
BETWEEN
TENNESSEE STATE UNIVERSITY
AND
SHRI GANESHA L.L.C.**

This Agreement is made as of _____, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Shri Ganesha L.L.C. d/b/a Red Roof Inn Nashville – Music City** having its principle office located at **2407 Brick Church Pike, Nashville, TN 37207** hereinafter referred to as "Red Roof Inn."

WITNESSETH

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Red Roof Inn agrees to perform the following services:

1. Red Roof Inn will lease 110 hotel rooms, including 70 double rooms and 40 single rooms located at 2407 Brick Church Pike, Nashville, TN 37207 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2023 through May 5, 2024** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Red Roof Inn common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Red Roof Inn shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to Red Roof Inn's guests including self-serve hot and cold items. For the other two (2) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. Red Roof Inn shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Red Roof Inn staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. Red Roof Inn shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Red Roof Inn shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the Red Roof Inn premises throughout the Term. Red Roof Inn shall not lease, license, or otherwise provide access to any portion of the Red Roof Inn premises to any third party at any time during the Term.

B. The Institution agrees to compensate Red Roof Inn as follows:

1. Rate of Compensation: Ninety Dollars and No Cents (**\$90.00**) per room per night, total compensation not to exceed Two Million, Five Hundred Sixty-Four Thousand, One Hundred Dollars and No Cents (**\$2,564,100.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to Red Roof Inn shall be made upon submittal of an invoice by Red Roof Inn, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Red Roof Inn has completely performed its duties under this Agreement.

If Red Roof Inn is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Red Roof Inn by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Red Roof Inn premises and, upon request, shall have access to any security video recorded by Red Roof Inn during the Term.
2. Institution administrative personnel may have access to Red Roof Inn premises as needed.
3. Red Roof Inn shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Red Roof Inn premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Red Roof Inn at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to medical outbreak/pandemic.
3. In the event of termination, Red Roof Inn shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Red Roof Inn shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Red Roof Inn rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of

the Leased Rooms, Red Roof Inn shall cooperate in Institution's student discipline procedures.

Red Roof Inn Employees. Red Roof Inn will not knowingly assign any individual to provide services to Institution 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 or any other non-felonious charge. Furthermore, Red Roof Inn must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Red Roof Inn must perform a comprehensive criminal background check on any Red Roof Inn employee or sub-contractor.

2. Non-Employment by State. Red Roof Inn warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Red Roof Inn in connection with any work contemplated or performed relative to this Agreement.
3. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Red Roof Inn also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

4. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Red Roof Inn shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
5. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Red Roof Inn certifies that to the best of its knowledge and belief, neither Red Roof Inn nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in

civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.

6. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
7. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
8. Responsibility. Institution is only responsible for the acts of its employees. Red Roof Inn acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Red Roof Inn has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
9. Receipts. Red Roof Inn shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Red Roof Inn insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
10. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Red Roof Inn hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
11. Non-Assignment. Red Roof Inn shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
12. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
13. Forms. Red Roof Inn agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
14. Notices.
 - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: wfain@tnstate.edu.
 - b. **Bhavik Patel** is the Red Roof Inn contact for this Agreement and can be reached at **tel: 770-548-7168**, or email: **gm.tn464@choicehotels.com**.

15. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.
16. Compliance with Laws. Red Roof Inn shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives set forth their signatures:

SHRI GANESHA L.L.C.

By: _____ Title _____ Date _____
 Name: _____

TENNESSEE STATE UNIVERSITY

By: _____ President _____ Title _____ Date _____
 Dr. Glenda Glover

STATE OF TENNESSEE:

Approved as to form and legality:

 Jonathan Skrmetti, Attorney General and Reporter

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

Recitals

Whereas, Tennessee State University (“TSU”) has experienced an unprecedented demand for student housing; and

Whereas, TSU is proposing to partially meet its current housing needs by entering into a lease agreement (the “Lease”) with Sai Hotel, LLC d/b/a Best Western Plus/Residency Executive (“Best Western Plus”) located at 2401 Brick Church Pike, Nashville, TN 37207; and

Whereas, pursuant to the Lease, TSU will have access to one hundred and fifty-nine (159) rooms (the “Rooms”) that will provide a total of two hundred and fifty-nine (259) beds (one hundred [100] double bedrooms, and fifty-nine [59] single bedrooms) and, in addition, give access to all Best Western Plus public spaces and amenities including parking and laundry facilities; and

Whereas, Best Western Plus will also provide bi-weekly housekeeping; and

Whereas, TSU will provide shuttle service to/from campus for the convenience of its students and TSU police and security will monitor Best Western Plus and provide any necessary security and TSU will also provide resident services for its students residing at Best Western Plus; and

Whereas, the Lease benefits both TSU and its students through:

- Increased enrollment and retention by providing available housing for TSU students. If housing is not available, some students may choose other institutions that may offer them housing.
- Allowing students to utilize financial aid to cover the cost of their on-campus housing.
- Providing affordable housing options in Nashville for TSU students (in the current Nashville housing market); and

Whereas, the Lease term runs from August 19, 2023, through May 5, 2024, the rate per room is one hundred and thirteen dollars and no cents (\$113.00) per night including furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet and there are no additional fees for access to common areas or Best Western Plus services; and

Whereas, the total contracted rate under the Lease for the Rooms is four million six hundred seventy-one thousand four hundred twenty dollars and no cents (\$4,671,420.00); and

Whereas, TSU may terminate the Lease for convenience with thirty (30) days' notice to Best Western Plus or immediately in the event TSU discontinues all residential student operations due to medical concerns; and

Whereas, the Lease payments will be funded by TSU through Auxiliary Funds (Housing).

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 TSU 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 July 25, 2023.

Adopted by the Authority at its meeting on July 25, 2023.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

TENNESSEE STATE UNIVERSITY

Acquisition – Lease (Space)

Requested Action: Approval of a lease

Transaction Description: Transaction No. [332.77-23.4285]

• **Proposed Lease**

- **Location:** Tennessee State University - Nashville
Davidson County – 3500 John A. Merritt Blvd, Nashville, TN
- **Landlord:** Sai Hotel LLC d/b/a Best Western Plus/Residency Executive, 2401 Brick Church Pike, Nashville, TN 37207
- **Term:** August 19, 2023 to May 5, 2024
- **Area / Costs:** Up to 159 hotel rooms

	\$/room	Estimated Total Cost
Cost per room	\$113.00/night	\$4,671,420.00

- **Source of Funding:** Auxiliary Funds-(Housing)
- **Procurement Method:** Negotiated

Comment: These rooms are needed to provide housing for undergraduate students for the Fall 2023-Spring 2024 semesters. TSU is expecting approximately 4,329 residential students for the Fall semester and currently has 3,663 available beds. The additional 259 beds available at Best Western Plus/Residency Executive (100 rooms-double, 59 rooms- single) will help TSU close the housing gap. If necessary, some of these rooms will be used to meet social distancing and quarantine requirements.

TSU Students will have access to the hotel public spaces and amenities, including parking and laundry facilities. Best Western Plus/Residency Executive will also provide furniture, bedding, bath towels, microwaves, mini-fridges, televisions with cable, high-speed Internet as well as bi-weekly housekeeping.

The cost to our students for the semester is as follows:

Single occupancy rooms = \$3,500 per semester
Double occupancy rooms = \$3,400 per semester

This hotel was selected because of the location and the availability of rooms for this use. Advertising is not required since the term of this lease is for one year or less and an unforeseen situation has arisen making it impractical to advertise.

The lease terms allow for early termination in the event TSU discontinues all residential operations and termination for convenience with thirty days' notice.

June 22, 2023

Executive Summary

Tennessee State University requests approval of waiver of advertisement and approval of a short-term lease with Best Western Plus/Residency Executive located at 2401 Brick Church Pike, Nashville, TN 37207, to house TSU students for the fall 2023 and spring 2024 semesters.

Under the lease agreement, TSU will have access to 159 (100 double bedrooms, and 59 single bedrooms), guest rooms, common spaces, and amenities including parking and laundry facilities.

Request

Due to unprecedented demand for student housing, Tennessee State University is asking for approval of a lease agreement with Best Western Plus/Residency Executive. TSU will have exclusive use of the hotel with no other/public guest occupancy during the school term.

This short-term lease agreement will allow TSU to meet the current housing needs driven by the increased demand for student housing.

Best Western Plus/Residency Executive will make available for TSU's use 159 rooms that will provide a total of 259 beds (100 double bedrooms, and 59 single bedrooms). Best Western Plus/Residency Executive will provide room cleaning services bi-weekly.

A shuttle service to/from campus is provided for the convenience of TSU students. TSU police and security will monitor the hotel and provide any necessary security. TSU will also provide resident services for our students residing in the Best Western Plus/Residency Executive.

Benefit to TSU

TSU is committed to serving our student population, and this includes housing services to accommodate our students' housing needs. The benefits to TSU are as follows:

- Increase enrollment and retention by having available housing for our students. If housing is not available, some students may choose other institutions who may offer them housing.
- Allow students to utilize financial aid to cover the cost of their on-campus housing.
- Provide affordable housing options in Nashville for TSU students, given the current high-cost Nashville housing market.



OFFICE OF
THE PRESIDENT

TENNESSEE STATE UNIVERSITY

3500 JOHN A. MERRITT BOULEVARD
NASHVILLE, TENNESSEE 37209-1561

June 20, 2023

State Building Commission of Tennessee
Governor Bill Lee
Lieutenant Governor Randy McNally
Speaker of the House Cameron Sexton
Secretary of State Tre Hargett
Comptroller of the Treasury Jason Mumpower
State Treasurer David Lillard
Commissioner Jim Bryson

Re: Justification for Waiver of Advertising and Approval of Short-Term Lease

In submitting this letter, Tennessee State University seeks the approval of the State Building Commission of Tennessee to execute short-term leases for student overflow housing during the fall 2023 and spring 2024 semesters at the following hotel locations:

Best Western Plus/Residency	2401 Brick Church Pike, 37207
Executive Best Western Plus Sunrise Inn	3200 Dickerson Pike, 37207

Tennessee State University (TSU) opened its new 700-bed residence hall at the beginning of the fall 2023 fiscal to provide additional beds for our students. As a result, TSU is expecting exactly 4,329 residential students in the fall 2023 semester, but currently has only 3,663 available beds on its campus and 227 available beds adjacent to campus (Jefferson Flats (64) + House of God (163) leases). Expanding TSU's housing to off-campus overflow sites is in the best interest of the State. The two hotels requested above will provide an additional 439 beds that will align with our needs for the fall 2023 and spring 2024 academic year. This request will support student retention, allow students to utilize financial aid to cover housing expenses, and provide affordable housing in Nashville's high-cost housing market. TSU joins MTSU and other Tennessee higher education institutions impacted by housing related issues connected to population density.

This request for additional housing was presented to the numerous stakeholders, state official and legislators during the various fall legislative hearings. TSU has taken measures to reduce the number of accepted students in the Fall 2023 to better align with the housing demand. Housing applications were closed mid April this year. TSU is requesting a waiver of advertisement to proceed with two short-term leases. If approved, students will begin to occupy the space in mid-August.

"Think • Work • Serve"
AN EQUAL OPPORTUNITY/ AFFIRMATIVE
ACTION EMPLOYER M/F

State Building Commission of Tennessee State University
June 20, 2023
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TSU is currently examining long-term student housing needs and available options for additional space after the expiration of the lease agreement with the hotels listed above. Currently, TSU does not view the leasing of hotel properties as a long-term solution for housing shortages and is evaluating potential, suitable, and cost-effective alternatives.

Due to the unforeseen demand for student housing, the impracticality of advertising for short term housing providers, and the benefits of providing housing to TSU students, I respectfully request your approval of this short-term lease agreement.

Sincerely,



Glenda Glover President



Fabien Jolivet, AD of Planning and Design

On Campus Housing	# Beds Available	# Beds Assigned	Rate/Bed	Total Revenue	Fall 2023		Fall	Nov. Debt Service	Total Expenses	Surplus or (Deficit)
					Rms	Housing Revenue/Room				
Wilson Hall Double	540	540	\$2,078.00	\$1,122,120.00	276	\$4,156.00	\$308,344.00	\$41,302.90	\$349,646.90	\$772,473.10
Wilson Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00
Watson Hall	314	314	2,078.00	652,492.00	161	4,156.00	278,935.50		278,935.50	373,556.50
Boyd Hall Double	340	340	2,078.00	706,520.00	174	4,156.00	202,774.00	41,302.90	244,076.90	462,443.10
Boyd Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00
Eppse Hall Double	272	272	2,078.00	565,216.00	140	4,344.00	238,692.50		238,692.50	326,523.50
Eppse Hall Triple	6	6	1,448.00	8,688.00	2	4,344.00				8,688.00
Hale Hall Double	298	298	2,500.00	745,000.00	149	4,418.00	224,177.50		224,177.50	520,822.50
Hale Hall Triple	21	21	1,448.00	30,408.00	7	4,344.00				30,408.00
Rudolph Hall	390	390	2,500.00	975,000.00	195	4,418.00	253,077.00		253,077.00	721,923.00
Rudolph Hall Triple	30	30	1,448.00	43,440.00	10	4,344.00				43,440.00
Ford Residential Complex 4 BR	432	432	3,435.00	1,483,920.00	108	13,740.00	303,176.00	589,340.14	892,516.14	591,403.86
Ford Residential Complex 2 BR	18	18	3,435.00	61,830.00	9	6,870.00				61,830.00
New Residence Center	284	284	3,435.00	975,540.00	71	13,740.00	205,173.00	395,254.79	600,427.79	375,112.21
New Hall	700	700	4,562.00	3,193,400.00	299	10,680.27	249,718.86	2,832,333.40	3,082,052.26	111,347.74
Other Housing Costs: Res Life, Custodial, Maintenance, Cable							3,310,844.00		3,310,844.00	(3,310,844.00)
Subtotals	3,663	3,663		\$10,589,638.00			\$5,574,912.36	\$3,899,534.13	\$9,474,446.49	\$1,115,191.51
Off Campus Housing										
House of God	163	163	\$3,950.00	\$643,850.00	163	\$28.00	\$615,488.00		\$615,488.00	\$28,362.00
Jefferson Flats	64	64	3,675.00	235,200.00	34	6,471.00	220,000.00		220,000.00	15,200.00
Best Western	259	259	3,400.00	880,600.00	159	113.00	2,335,712.00		2,335,712.00	(1,455,112.00)
Shuttle, Security, Food							90,000.00		90,000.00	(90,000.00)
Red Roof	180	180	3,300.00	594,000.00	180	90.00	1,282,050.00		1,282,050.00	(688,050.00)
Subtotals	666	666		\$2,353,650.00			\$4,543,250.00	\$0.00	\$4,543,250.00	(\$2,189,600.00)
Totals	4,329	4,329		\$12,943,288.00			\$10,118,162.36	\$3,899,534.13	\$14,017,696.49	(\$1,074,408.49)

Location	# Beds Available	# Beds Assigned	Rate/Bed	Spring 2024				May Debt Service	Total Expenses	Surplus or (Deficit)	Total Surplus or (Deficit)
				Total Revenue	Rms	Housing Revenue/Room	Spring				
Wilson Hall Double	540	540	\$2,078.00	\$1,122,120.00	276	\$4,156.00	\$308,344.00	\$2,065.80	\$310,409.80	\$811,710.21	\$1,584,183.31
Wilson Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00	26,064.00
Watson Hall	314	314	2,078.00	652,492.00	161	4,156.00	278,935.50		278,935.50	373,556.50	747,113.00
Boyd Hall Double	340	340	2,078.00	706,520.00	174	4,156.00	202,774.00	2,065.80	204,839.80	501,680.20	964,123.30
Boyd Hall Triple	9	9	1,448.00	13,032.00	3	4,344.00				13,032.00	26,064.00
Eppse Hall Double	272	272	2,078.00	565,216.00	140	4,344.00	238,692.50		238,692.50	326,523.50	653,047.00
Eppse Hall Triple	6	6	1,448.00	8,688.00	2	4,344.00				8,688.00	17,376.00
Hale Hall Double	298	298	2,500.00	745,000.00	149	4,418.00	224,177.50		224,177.50	520,822.50	1,041,645.00
Hale Hall Triple	21	21	1,448.00	30,408.00	7	4,344.00				30,408.00	60,816.00
Rudolph Hall	390	390	2,500.00	975,000.00	195	4,418.00	253,077.00		253,077.00	721,923.00	1,443,846.00
Rudolph Hall Triple	30	30	1,448.00	43,440.00	10	4,344.00				43,440.00	86,880.00
Ford Residential Complex 4 BR	432	432	3,435.00	1,483,920.00	108	13,740.00	303,176.00	45,333.55	348,509.55	1,135,410.45	1,726,814.31
Ford Residential Complex 2 BR	18	18	3,435.00	61,830.00	9	6,870.00				61,830.00	123,660.00
New Residence Center	284	284	3,435.00	975,540.00	71	13,740.00	205,173.00	64,710.78	269,883.78	705,656.22	1,080,768.43
New Hall	700	700	4,562.00	3,193,400.00	299	10,680.27	249,718.86	1,756,301.28	2,006,020.14	1,187,379.86	1,298,727.60
Other Housing Costs: Res Life, Custodial, Maintenance, Cable							3,310,844.00		3,310,844.00	(3,310,844.00)	(6,621,688.00)
	3,663	3,663		\$10,589,638.00			\$5,574,912.36	\$1,870,477.21	\$7,445,389.57	\$3,144,248.44	\$4,259,439.95
House of God	163	163	\$3,950.00	\$643,850.00	163	\$28.00	\$615,488.00		\$615,488.00	\$28,362.00	\$56,724.00
Jefferson Flats	64	64	3,675.00	235,200.00	34	6,471.00	220,000.00		220,000.00	15,200.00	30,400.00
Best Western	259	259	3,400.00	880,600.00	259	113.00	2,335,712.00		2,335,712.00	(1,455,112.00)	(2,910,224.00)
Shuttle, Security, Food							90,000.00		90,000.00	(90,000.00)	(180,000.00)
Red Roof	180	180	3,300.00	594,000.00	180	90.00	1,282,050.00		1,282,050.00	(688,050.00)	(1,376,100.00)
	666	666		\$2,353,650.00			\$4,543,250.00		\$4,543,250.00	(\$2,189,600.00)	(\$4,379,200.00)
Totals	4,329	4,329		\$12,943,288.00			\$10,118,162.36	\$1,870,477.21	\$11,988,639.57	\$954,648.44	(\$119,760.05)

TENNESSEE STATE UNIVERSITY
 PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
 AS OF 07/14/2023 (NOT FINAL)

SIMPLIFIED ANALYSIS OF LOCAL PLANT FUND BALANCE		
Fund	Fund Title	Current Balance
913010	Campus Improvement	\$6,566,801.19
913020	Aux Campus Improvmnt	\$26,623,004.76
		\$33,189,805.95
913065	Balcony Repair(SH17) 01-2017 296000	(\$32,468.02)
913066	Rudolph Roof (SH17) 03-2017 298000	(\$28,036.19)
913068	Elevator Upgrad(SH18)01-2018 301000	(\$17,512.14)
913078	Clay&Love Roof Repl 08-2019 319000	(\$22,434.72)
913255	T3-U Construction Infrastructure	(\$914,193.70)
914200	Athletics Non TSSBA Projects	(\$164,862.13)
914227	Maint Repairs (E&G) Misc Ins Losses	(\$322,543.29)
914263	Safety & Security - Appropriation	(\$5,900.00)
914272	E&G Facilities Management Projects	(\$1,174,635.01)
914273	Aux Facilities Management Projects	(\$46,133.41)
914279	Tornado Damages-Insured Losses	(\$598,760.37)
914280	Goodwill Manor Elevator Repair	(\$78,461.25)
914287	Tornado Repair&Repl 01-2020 322000	(\$1,725,071.92)
914300	CAMPUS SUMMER 2022 REPAIRS	(\$490,778.71)
914301	HOUSING SUMMER 2022 REPAIRS	(\$1,448,358.43)
		\$26,119,656.66
	Potential Transfers	(\$31,008,003.37)
	LGIP Commitments	(\$2,478,018.77)
	LOCAL PLANT FUND BALANCE W/O R&R	(\$7,366,365.48)
	R&R PLANT FUNDS	\$14,107,371.42
	PLANT FUND BALANCE	\$6,741,005.94

**TENNESSEE STATE UNIVERSITY
PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
AS OF 07/14/2023 (NOT FINAL)**

R & R PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	931110	RR Motor Vehicle	\$32,138.68	\$0.00	\$32,138.68	\$0.00	\$32,138.68
490	Unrestricted Net Position	931210	Print Services	\$269,184.00	\$0.00	\$269,184.00	\$0.00	\$269,184.00
490	Unrestricted Net Position	931310	Copy Center	\$181,227.14	\$0.00	\$181,227.14	\$0.00	\$181,227.14
490	Unrestricted Net Position	931410	Alloc Telecommunications	\$240,000.00	\$0.00	\$240,000.00	\$0.00	\$240,000.00
490	Unrestricted Net Position	931510	RR Computer Equip	\$770,454.84	\$0.00	\$770,454.84	\$0.00	\$770,454.84
490	Unrestricted Net Position	931530	RR Banner	\$455,190.10	\$0.00	\$455,190.10	\$0.00	\$455,190.10
490	Unrestricted Net Position	932000	Other E and G Activities	\$2,387,367.38	\$0.00	\$2,387,367.38	\$0.00	\$2,387,367.38
490	Unrestricted Net Position	933500	RR Food Service	\$6,294,419.45	\$0.00	\$6,294,419.45	\$0.00	\$6,294,419.45
490	Unrestricted Net Position	934000	Housing	\$1,581,294.69	\$0.00	\$1,581,294.69	\$0.00	\$1,581,294.69
490	Unrestricted Net Position	936000	RR Telecommunications	\$362,525.09	\$0.00	\$362,525.09	\$0.00	\$362,525.09
490	Unrestricted Net Position	937500	RR Other Aux Enterprises	\$1,533,570.05	\$0.00	\$1,533,570.05	\$0.00	\$1,533,570.05
R & R PLANT FUND TOTAL				\$14,107,371.42	\$0.00	\$14,107,371.42	\$0.00	\$14,107,371.42

STATE FUNDED UNEXPENDED PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	912040	RSP Bldg	\$677,150.78	(\$677,150.78)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912070	Health Science Bldg 166/001-02-2016	\$2,554,679.01	(\$2,554,679.01)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912080	Agric Food Sci Rsch 12-2018 311000	\$9,390.64	(\$9,390.64)	\$0.00	\$0.00	\$0.00
490	Unrestricted Net Position	912085	New Student Housing 05-2017 300000	(\$874,313.50)	\$874,313.50	\$0.00	\$0.00	\$0.00
STATE FUNDED UNEXPENDED PLANT FUND TOTAL				\$2,366,906.93	(\$2,366,906.93)	\$0.00	\$0.00	\$0.00

LOCAL UNEXPENDED PLANT FUND BALANCES

Acct	Acct Title	Fund	Fund Title	Current Balance	Projects	Plant Funds	Potential Transfers	Net Plant Reserves
490	Unrestricted Net Position	913010	Campus Improvement	\$6,566,801.19	\$0.00	\$6,566,801.19	\$0.00	\$6,566,801.19
490	Unrestricted Net Position	913020	Aux Campus Improvmtnt	\$26,623,004.76	\$0.00	\$26,623,004.76	(\$31,008,003.37)	(\$4,384,998.61)
490	Unrestricted Net Position	913052	Wilson Hall Renovation	\$183,635.53	\$0.00	\$183,635.53	\$0.00	\$183,635.53
490	Unrestricted Net Position	913055	Hankal Hall Renovation	\$6,246.90	\$0.00	\$6,246.90	\$0.00	\$6,246.90
490	Unrestricted Net Position	913058	Hale Elevator Replacement	\$249,659.00	\$0.00	\$249,659.00	\$0.00	\$249,659.00
490	Unrestricted Net Position	913061	Hankal Hall Renovation-Phase II Aux	\$47,292.84	\$0.00	\$47,292.84	\$0.00	\$47,292.84
490	Unrestricted Net Position	913062	Consultant-Statewide 000-03-2017	\$75,908.92	\$0.00	\$75,908.92	\$0.00	\$75,908.92
490	Unrestricted Net Position	913065	Balcony Repair(SH17) 01-2017 296000	(\$32,468.02)	(\$32,468.02)	(\$32,468.02)	\$0.00	(\$32,468.02)
490	Unrestricted Net Position	913066	Rudolph Roof (SH17) 03-2017 298000	(\$28,036.19)	(\$28,036.19)	(\$28,036.19)	\$0.00	(\$28,036.19)
490	Unrestricted Net Position	913068	Elevator Upgrad(SH18)01-2018 301000	(\$17,512.14)	(\$17,512.14)	(\$17,512.14)	\$0.00	(\$17,512.14)
490	Unrestricted Net Position	913069	RC Sys Upgrade(SH19) 02-2018 302000	\$5,228.61	\$0.00	\$5,228.61	\$0.00	\$5,228.61
490	Unrestricted Net Position	913078	Clay&Love Roof Repl 08-2019 319000	(\$22,434.72)	(\$22,434.72)	(\$22,434.72)	\$0.00	(\$22,434.72)
490	Unrestricted Net Position	913079	Emer Elec Infrastruc 09-2019 320000	\$557.58	\$0.00	\$557.58	\$0.00	\$557.58
490	Unrestricted Net Position	913110	Roof Repairs	\$14,654.99	\$0.00	\$14,654.99	\$0.00	\$14,654.99
490	Unrestricted Net Position	913200	Football Indoor Practice Facility	\$1,369,030.11	\$0.00	\$1,369,030.11	\$0.00	\$1,369,030.11
490	Unrestricted Net Position	913255	T3-U Construction Infrastructure	(\$914,193.70)	(\$914,193.70)	(\$914,193.70)	\$0.00	(\$914,193.70)
490	Unrestricted Net Position	914010	Extraordinary Maintenance	\$210,898.00	\$0.00	\$210,898.00	\$0.00	\$210,898.00
490	Unrestricted Net Position	914015	Facilities Master Plan	\$147,740.70	\$0.00	\$147,740.70	\$0.00	\$147,740.70
490	Unrestricted Net Position	914156	1890 Facilities Program 1998	\$1,963.61	\$0.00	\$1,963.61	\$0.00	\$1,963.61
490	Unrestricted Net Position	914200	Athletics Non TSSBA Projects	(\$164,862.13)	(\$164,862.13)	(\$164,862.13)	\$0.00	(\$164,862.13)
490	Unrestricted Net Position	914227	Maint Repairs (E&G) Misc Ins Losses	(\$322,543.29)	(\$322,543.29)	(\$322,543.29)	\$0.00	(\$322,543.29)
490	Unrestricted Net Position	914230	Campus Fencing	\$48,355.14	\$0.00	\$48,355.14	\$0.00	\$48,355.14

**TENNESSEE STATE UNIVERSITY
PLANT FUND BALANCE TOTALS BY TYPE AT 06/30/23
AS OF 07/14/2023 (NOT FINAL)**

490	Unrestricted Net Position	914236	Power Plant Chiller Repair	\$18,302.30	\$0.00	\$18,302.30	\$0.00	\$18,302.30
490	Unrestricted Net Position	914238	Campus Lighting Project	\$200,000.00	\$0.00	\$200,000.00	\$0.00	\$200,000.00
490	Unrestricted Net Position	914243	Campus Center HVAC Repairs	\$45,370.64	\$0.00	\$45,370.64	\$0.00	\$45,370.64
490	Unrestricted Net Position	914244	Gentry Locker Room Shower Upgrade	\$41,758.80	\$0.00	\$41,758.80	\$0.00	\$41,758.80
490	Unrestricted Net Position	914246	Gentry Pool Automation & Gas Boiler	\$130,000.00	\$0.00	\$130,000.00	\$0.00	\$130,000.00
490	Unrestricted Net Position	914255	Wilson Hall Mold Remediation-Insur	\$155,000.00	\$0.00	\$155,000.00	\$0.00	\$155,000.00
490	Unrestricted Net Position	914256	Gentry Ctr Roof Repair (Loss/Ins)	\$298,794.50	\$0.00	\$298,794.50	\$0.00	\$298,794.50
490	Unrestricted Net Position	914263	Safety & Security - Appropriation	(\$5,900.00)	(\$5,900.00)	(\$5,900.00)	\$0.00	(\$5,900.00)
490	Unrestricted Net Position	914265	Gateway Entrance 001-02-2017-297000	\$325,263.20	\$0.00	\$325,263.20	\$0.00	\$325,263.20
490	Unrestricted Net Position	914266	Ag Facilities Improve 04-2017	\$29,356.44	\$0.00	\$29,356.44	\$0.00	\$29,356.44
490	Unrestricted Net Position	914270	LRC Roof Repairs	\$34,058.57	\$0.00	\$34,058.57	\$0.00	\$34,058.57
490	Unrestricted Net Position	914272	E&G Facilities Management Projects	(\$1,174,635.01)	(\$1,174,635.01)	(\$1,174,635.01)	\$0.00	(\$1,174,635.01)
490	Unrestricted Net Position	914273	Aux Facilities Management Projects	(\$46,133.41)	(\$46,133.41)	(\$46,133.41)	\$0.00	(\$46,133.41)
490	Unrestricted Net Position	914276	Tornado Damages-Uninsured Losses	\$114,606.00	\$0.00	\$114,606.00	\$0.00	\$114,606.00
490	Unrestricted Net Position	914279	Tornado Damages-Insured Losses	(\$598,760.37)	(\$598,760.37)	(\$598,760.37)	\$0.00	(\$598,760.37)
490	Unrestricted Net Position	914280	Goodwill Manor Elevator Repair	(\$78,461.25)	(\$78,461.25)	(\$78,461.25)	\$0.00	(\$78,461.25)
490	Unrestricted Net Position	914281	Agr Tornado Damage-Content Recovery	\$179,345.52	\$0.00	\$179,345.52	\$0.00	\$179,345.52
490	Unrestricted Net Position	914287	Tornado Repair&Repl 01-2020 322000	(\$1,725,071.92)	(\$1,725,071.92)	(\$1,725,071.92)	\$0.00	(\$1,725,071.92)
490	Unrestricted Net Position	914288	Tornado Farm Equipment Replacement	\$206,985.87	\$0.00	\$206,985.87	\$0.00	\$206,985.87
490	Unrestricted Net Position	914289	Tornado Temporary Farm Facilities	\$164,717.62	\$0.00	\$164,717.62	\$0.00	\$164,717.62
490	Unrestricted Net Position	914292	Tornado Construction Project	\$752,768.40	\$0.00	\$752,768.40	\$0.00	\$752,768.40
490	Unrestricted Net Position	914300	CAMPUS SUMMER 2022 REPAIRS	(\$490,778.71)	(\$490,778.71)	(\$490,778.71)	\$0.00	(\$490,778.71)
490	Unrestricted Net Position	914301	HOUSING SUMMER 2022 REPAIRS	(\$1,448,358.43)	(\$1,448,358.43)	(\$1,448,358.43)	\$0.00	(\$1,448,358.43)
LOCAL UNEXPENDED PLANT FUND TOTAL				\$31,177,156.45	(\$7,070,149.29)	\$31,177,156.45	(\$31,008,003.37)	\$169,153.08
LGIP COMMITMENTS								(\$2,478,018.77)
GRAND TOTAL				\$47,651,434.80	(\$9,437,056.22)	\$45,284,527.87	(\$31,008,003.37)	\$11,798,505.73

Potential Documentation for Housing Leases

1. Enrollment data
 - a. Minimum prior two years -

Fall 2021	Fall 2022	Spring 2022	Fall 2023	Spring 2023
8,077	9,218	6,501	9,200	7,282
 - b. Projected enrollment for term of the lease request

Fall 2024 (est)	Fall 2025 (est)
9,384	9,572
 - c. Number of students requiring housing
 - i. 4,329
2. Current on-campus housing stock
 - a. Number of rooms beds
 - i. 3,663 beds
 - b. Historical occupancy
 - i. 100% based on increased need beyond
3. Current off-campus housing stock
 - a. Number of rooms and occupancy rates
 - i. 227 Beds
 1. Jefferson Flats (64) - \$3,675 (not \$3,767)
 2. House of God (163) - Please see attached
 - b. Terms of lease
 1. Jefferson Flats (64) - Through Fall 2027
 2. House of God (163) - Through Fall 2025
 - c. Detail if current request will replace a prior lease.
 - i. No
4. Do you require first-year students to live on campus?
 - i. Encouraged but not required.
5. Will there be additional leases requested in addition to this request?
 - i. No - none are expected
6. Describe plan and schedule for new on-campus housing if applicable.
 - i. Housing Master plan set for completion late fall 2023. Two new 500 room dorms (1000 beds) were submitted for SBC approval July 2022 and are expected to be approved July 2023. This scale of project will require 36-48 months (about 4 years) to design, build, and occupy.
7. Detail how this lease will affect students.
 - a. Will students be charged the same rent as if they were living on campus?
 - i. The rent charged is within \$100 of the average rate of on-campus housing. NOTE: The on-campus rate differs depending on the residence hall.
 - b. Will students have the same amenities and services as those living on campus?
 - i. Yes (better) – Students will have access to the amenities and services of a limited-service hotel plus shuttle services to and from campus.
8. Provide a pro forma statement showing revenue and expenses for the term of the lease.
 - a. Include any ancillary expenses such as food services, shuttle service, security, furnishings, etc.
 - i. Please see attached – TSSBA Housing Reconciliation Sheet
 - b. If revenues do not equal or exceed expenses, detail how any shortfall will be funded.
 - i. Please see attached – TSSBA Housing Reconciliation Sheet

**AGREEMENT
BETWEEN
TENNESSEE STATE UNIVERSITY
AND
SAI HOTEL LLC**

This Agreement is made as of _____, by and between **Tennessee State University**, acting for the benefit of the Tennessee State University Board of Trustees, located at 3500 John A. Merritt Boulevard, Nashville, Tennessee 37209-1561, hereinafter referred to as the "Institution," and **Sai Hotel LLC d/b/a Best Western Plus/Residency Executive** having its principle office located at **2401 Brick Church Pike, Nashville, TN 37207** hereinafter referred to as "Best Western Plus."

WITNESSETH

In consideration of the mutual promises herein contained, the parties have agreed and do hereby enter into this Agreement according to the provisions set out herein:

A. Best Western Plus agrees to perform the following services:

1. Best Western Plus will lease 159 hotel rooms, including 100 double rooms and 59 single rooms, located at 2401 Brick Church Pike, Nashville, TN 37207 (the "Leased Rooms") to the Institution for off-campus housing from **August 19, 2023 through May 5, 2024** (Term"). Each Leased Room will be furnished with bed(s), bedding, bath towels, microwave, mini-fridge, television with cable, high-speed internet sufficient to support student academic activities, biweekly housekeeping, air conditioning, and all utilities including electricity and water. Students housed in the Leased Rooms will have access to Best Western Plus common spaces and parking. Students will pay their own charges for incidentals, if applicable.
2. Best Western Plus shall provide breakfast from 6:30 a.m. to 9 a.m. each day during the Term. For five (5) days each week (Tuesday, Thursday, Friday, Saturday, and Sunday) the breakfast shall be comparable to the breakfast typically served to Best Western's guests including self-serve hot and cold items. For the other two (s) days each week (Monday and Wednesday) the breakfast shall not include hot items.
3. Best Western Plus shall provide staff on-site as is necessary to effectuate, carry out, and perform all the terms, provisions, and conditions of this Agreement. Best Western Plus staff shall coordinate with TSU onsite security when accessing the Leased Rooms.
4. Best Western Plus shall maintain throughout the Term a policy of commercial general liability insurance against claims of bodily injury, death, and property damage in the amount appropriate for its business activities. Best Western Plus shall provide the Institution with a certificate evidencing such coverage upon request.
5. TSU shall have exclusive access to the Best Western Plus premises throughout the Term. Best Western Plus shall not lease, license, or otherwise provide access to any portion of the Best Western Plus premises to any third party at any time during the Term.

B. The Institution agrees to compensate Best Western Plus as follows:

1. Rate of Compensation: One Hundred Thirteen Dollars and No Cents (**\$113.00**) per room per night, total compensation not to exceed Four Million, Six Hundred Seventy-One Thousand, Four Hundred Twenty Dollars and No Cents (**\$4,671,420.00**).
2. Timetable for Payment: Monthly, in arrears.
3. Payments to Best Western Plus shall be made upon submittal of an invoice by Best Western Plus, and after performance of the portion of the services which the invoiced amount represents. The final payment shall be made only after Best Western Plus has completely performed its duties under this Agreement.

If Best Western Plus is a non-resident alien, payment of any portion of the contract from any source will not be made by the Institution until an individual Taxpayer Identification Number or Social Security Number has been assigned to Best Western Plus by the Internal Revenue Service and Immigration Naturalization Service and presented to the Institution.

C. Institution Access

1. Institution is permitted to provide security personnel and equipment on Best Western Plus premises and, upon request, shall have access to any security video recorded by Best Western Plus during the Term.
2. Institution administrative personnel may have access to Best Western Plus premises as needed.
3. Best Western Plus shall provide Institution with access to any Leased Room immediately upon request.
4. Institution shall be permitted to operate shuttle services on Best Western Plus premises for Institution student and employee use.

D. Termination.

1. Institution shall have the right to terminate the Agreement for convenience with thirty (30) days prior written notice to Best Western Plus at its principal address. Written notice shall also include notice by email and the effective date of such notice shall be the date of receipt, provided such receipt has been confirmed by the recipient.
2. Institution shall have the right to terminate the Agreement in the event Institution discontinues all residential student operations due to concerns related to medical outbreaks/pandemics.
3. In the event of termination, Best Western Plus shall be entitled to receive payment for fees incurred up to the date of termination. Upon such termination, Best Western Plus shall have no right to any actual, general, special, incidental, consequential, or any other damages whatsoever of any description or amount.

E. The parties further agree that the following shall be essential terms and conditions of this Agreement.

1. Rules and Procedures. If any Institution student should violate any Best Western Plus rules or procedures or any applicable law, regulation, ordinance, or statute with respect to any of the Leased Rooms, Best Western Plus shall cooperate in Institution's student discipline procedures.
2. Best Western Plus Employees. Best Western Plus will not knowingly assign any individual to provide services to Institution 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 or any other non-felonious charge. Furthermore, Best Western Plus must inform the Institution immediately if Property Owner has actual knowledge that any of Property Owner's employees or sub-contractors are listed in the Tennessee Abuse Registry or the Tennessee Sex Offender Registry. If Institution requests, Best Western Plus must perform a comprehensive criminal background check on any Best Western Plus employee or sub-contractor.
3. Non-Employment by State. Best Western Plus warrants that no part of the total contract amount provided herein shall be paid, directly or indirectly, to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, sub-contractor, or consultant to Best Western Plus in connection with any work contemplated or performed relative to this Agreement.
4. Non-Discrimination. The parties agree to comply with Title VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities of 1990 and the related regulations of each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students, because of race, religion, creed, color, sex, age, disability, veteran status or national origin.

Best Western Plus also agrees to take affirmative action to ensure that applicants are considered for employment, and employees are treated during their employment, without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

The Institution is committed to providing accessible information, materials and technologies to assure that individuals with disabilities have access to Institution resources comparable to access that is available to others.

5. Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the contract and by signing this Contract, the Contactor attests, certifies, warrants, and assures that Best Western Plus shall not knowingly utilize the services of illegal immigrants in the performance of the Contract and will not knowingly utilize the services of any subcontractor, if permitted under the Contract, who will utilize the services of illegal immigrants in the performance of the Contract.
6. Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Best Western Plus certifies that to the best of its

knowledge and belief, neither Best Western Plus nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under the Institution's contracts.

7. Modification. This Agreement may be modified only by written amendment executed by all parties hereto.
8. Liability. Each party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. § 9-8-307.
9. Responsibility. Institution is only responsible for the acts of its employees. Best Western Plus acknowledges that Institution is not liable for the acts of its students or their invitees. Institution can agree to acknowledge that Best Western Plus has a right to remove guests, but Institution is legally not and legally cannot be, liable for the acts of its students.
10. Receipts. Best Western Plus shall maintain documentation for all charges against the Institution under this Agreement. The books, records, and documents of Best Western Plus insofar as they relate to work performed or money received under this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of the final payment, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the Institution or the State Comptroller of the Treasury or their duly authorized representatives.
11. Tennessee Department of Revenue. In compliance with the requirements of T.C.A. § 12-3-306, Best Western Plus hereby attests that it has registered with the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax.
12. Non-Assignment. Best Western Plus shall not assign this Agreement or enter into sub-contracts for any of the work described herein without obtaining the prior written approval of the Institution, as appropriate.
13. Governing Law. This Agreement shall be governed by and construed pursuant to the laws of the State of Tennessee.
14. Forms. Best Western Plus agrees that no services shall commence until this Agreement is fully executed by both parties and that a Minority Ethnicity and W-9 forms are completed and returned with this Agreement.
15. Notices.
 - a. **William Fain** is the Institution Contract Monitor for this Agreement and can be reached at **tel: 615-963-5643, fax: 615-963-5051** or email: wfain@tnstate.edu.

b. **Samir Zaveri** is the Best Western Plus contact for this Agreement and can be reached at **tel: 615-479-1600**, or email: **samirrx@yahoo.com**.

16. Independent Contractor. Nothing in this Agreement shall be deemed or construed to create a joint venture or partnership between the parties for any purpose. Neither party has any authority to obligate the other to third parties. All debts and liabilities incurred by each party shall be and remain the debts and liabilities of such party, subject to such reimbursement as may be provided for herein.

17. Compliance with Laws. Best Western Plus shall comply with all applicable federal, state and local laws and regulations in the performance of the contract.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives set forth their signatures:

SAI HOTEL LLC

By: _____ Title _____ Date _____
Name: _____

TENNESSEE STATE UNIVERSITY

By: _____ President _____ Title _____ Date _____
Dr. Glenda Glover

STATE OF TENNESSEE:

Approved as to form and legality:

Jonathan Skrmetti, Attorney General and Reporter

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

Recitals

Whereas, in 1997 Tennessee State University (“TSU”) entered into that certain TSU Agreement and Stadium Lease (the “TSU Stadium Lease”), a copy of which is attached hereto as Exhibit “A”; and

Whereas, TSU is proposing to enter into an amendment to the TSU Stadium Lease (the “Amendment”) whereby, among other things, rental payments for the duration of the TSU Stadium Lease will be paid on TSU’s behalf by a third party; and

Whereas, a copy of the Amendment is attached hereto as Exhibit “B”; and

Whereas, the term of the TSU Stadium Lease after amendment, could potentially be more than five (5) years; and

Whereas, guidelines of the Tennessee State School Bond Authority (the “Authority”) require that real estate related leases with a term of more than five (5) years must be approved by the Authority.

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 TSU to enter into the Amendment.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 25, 2023.

Adopted by the Authority at its meeting on July 25, 2023.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

12 July 2023

Draft Executive Summary for **Stadium Lease Amendment**

Tennessee State University seeks approval of an amendment to the existing Nissan Stadium lease. This amendment will extend the current lease's term until 120 days after either – the last NFL game of the 2028 NFL season is played or substantial completion of the new Tennessee Titans domed sports stadium project, whichever event occurs first. It is in the best interest of the State to amend the current Nissan Stadium lease.

Tennessee State University entered into an agreement to use Nissan Stadium in 1997 and enjoys the use of Nissan Stadium facilities for TSU home football games, including TSU football game related events for TSU students, alumni, administrators, and other members of the TSU community.

Under the proposed amendment, TSU will continue to have the right to play its full home schedule (up to six games) at the new stadium. However, the amendment eliminates TSU's annual rental obligation of \$131,522 (Current Lease, § 4.1). The removal of the rental obligation will result in substantial savings for the University. To illustrate, if the current lease continues for an additional four years, TSU will save \$526,088 under the amended lease agreement.

In addition, under the terms of the proposed amendment, others will cover expenses previously incurred by TSU in connection with its home games, including costs related to security, janitorial services, utilities, production, telecommunications, broadcasting, and Wi-Fi expenses and fees (Current Lease, §§ 7.2, 7.3). It is anticipated TSU will save approximately \$73,668 per home game and \$442,008 annually during the remaining term of the amended lease and before TSU operates under the new lease agreement.

TSU will collect additional merchandise revenue for TSU merchandise sold at one Titans home game each year. TSU will also enjoy greater use of the stadium, including additional pre-game and walk through time, preparation and pre-production access, and free parking for TSU employees and representatives during events, practice times, walk throughs, and production meetings.

Request

Tennessee State University seeks approval of an amendment to the existing Nissan Stadium lease.

Benefit to TSU

- TSU expenses for use of the Titans' stadium are significantly reduced.
- TSU will collect new revenue streams associated with greater use of the stadium.

TENNESSEE STATE UNIVERSITY

Acquisition – Existing Lease Amendment

Requested Action: **Approval of a lease amendment**

Transaction Description: Transaction No. [332.77-24.4408]

• **Proposed Amendment**

- **Term:** May 27, 1997, until 120 days after the earlier of (a) the last NFL Game played during the 2028 NFL season, or (b) the Substantial Completion of the New Titans Domed Stadium.
- **Area / Costs:** This lease amendment includes continued use of the Titans' Stadium with increased parking and marketing rights. Under the amended lease, Tennessee State University's annual rent obligation of \$131,522 is eliminated; paid by others as defined below. Under the amended lease, Tennessee State University's operating costs are reduced to revenue related expenses only. TSU will pay parking, tickets, event merchandise, and food and beverage concessions expenses only, less any revenue derived from the same. Actual costs and revenue will fluctuate depending on game day attendance and sales.

• **Current Lease**

- **Term:** 30 years from the date the stadium was substantially completed, as defined by the development agreement. The exact date is being confirmed, presently considered as 2028.
- **Area / Costs:** This lease includes use of the Titans' Stadium and all associated parking. Tennessee State University currently pays annual base rent totaling \$131,522. Tennessee State University currently pays game day operational expenses approximately \$145,000 - \$240,000 per home game. Actual costs and revenue fluctuate depending on game day attendance and sales.

• **Source of Funding:** To the extent any expenses are owed, after revenue is derived, the funding comes from Tennessee State University's Athletics budget.

• **Procurement Method:** Negotiated

Comment: The lease amendment alters the term of the 1997 lease to allow for TSU's transition to hosting sporting events at the to-be-built stadium and requires the Landlord to provide 2,000 parking spaces for TSU until the termination of the 1997 lease. This amendment also requires Cumberland Stadium, LP, the current stadium management company, to pay TSU's base rent payment and game day expenses during the remaining term of the lease. Game day expenses include field set up, security, janitorial services and supplies, utilities, broadcasting, and communication (Wi-Fi) expenses. The payment will be made directly to the Sports Authority of the Metropolitan Government of Nashville and Davidson County on behalf of TSU. This amendment also clarifies the notice period for scheduling purposes, expands TSU's merchandise opportunities in the Nissan Stadium, and incorporates TSU's rights under the new stadium lease agreement into the amendment as to certain provisions which may become immediately operable.

Previous Action: [date] Approval of a lease [Date of original SBC approval is being confirmed]

SSC Report: [date] [Action taken at Staff Sub meeting]

AMENDMENT NO. 1 TO TSU AGREEMENT AND STADIUM LEASE

This Amendment No. 1 to Stadium Lease (this “*Amendment*”) is entered into as of _____, 2023, by and among The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee public, nonprofit corporation created pursuant to the Tennessee Sports Authority Act of 1993 (“*Lessor*”), Tennessee State University acting on behalf of the Tennessee State University Board of Trustees (hereinafter, Tennessee State University shall be called “*TSU*” or “*Lessee*”) and Cumberland Stadium, LLC, a Delaware limited liability company, as successor to Cumberland Stadium, L.P. (“*Cumberland*”).

RECITALS

WHEREAS, the parties hereto have heretofore entered into that certain TSU Agreement and Stadium Lease, dated May 27, 1997 (the “*TSU Stadium Lease*”), whereby TSU has certain leasehold rights to the use of the Demised Premises (as defined in the TSU Stadium Lease); and

WHEREAS, Lessor and Tennessee Stadium, LLC (“*StadCo*”), an affiliate of Cumberland, have entered into that certain Development and Funding Agreement (an unexecuted version of which is attached hereto as Exhibit A for the sole and exclusive purpose of interpreting the definition of “Substantial Completion”, as such term is used in this Amendment) and that certain Stadium Lease Agreement, each dated as of _____, 2023 (the “*Development Agreement*”, the “*Stadium Lease Agreement*” and together, the “*New Stadium Agreements*”) pursuant to which the parties thereto have arranged for (a) the financing, development, construction, maintenance and operation of a new enclosed stadium (the “*New Stadium*”) to be located within the Stadium Site, adjacent to the Stadium (the “*New Stadium Parcel*”), and (b) the lease of the New Stadium Parcel and the New Stadium by Lessor to StadCo; and

WHEREAS, on or about the date of this Amendment, Lessor intends to convey to the Metropolitan Government of Nashville and Davidson County (the “*Metropolitan Government*”) all of that certain 95-acre property owned by Lessor and located on the East Bank along the Cumberland River, excluding the Stadium Site (as modified herein), consisting of (i) the New Stadium Parcel, which will be leased by the Metropolitan Government to Lessor, for further sublease to StadCo as provided in the preceding recital, and (ii) the balance of such property (the “*Development Site*”), which will be developed by the Metropolitan Government as described below; and

WHEREAS, the New Stadium Agreements contemplate that the Development Site will be developed by the Metropolitan Government subject to the terms and conditions of that certain Site Coordination Agreement among Lessor, the Metropolitan Government and StadCo, dated as of _____, 2023 (the “*Site Coordination Agreement*”), which among other things, obligates Lessor and the Metropolitan Government to make available certain parking facilities for the benefit of the Stadium, during the remaining term of the Stadium Lease, and for the benefit of the New Stadium, during the term of the New Stadium Agreements; and

WHEREAS, TSU will have a leasehold interest in the New Stadium pursuant to that certain Sublease Agreement between StadCo, as sublessor, and TSU, as sublessee (the “*TSU Sublease*”); and

WHEREAS, the parties hereto desire to amend certain aspects of the TSU Stadium Lease, as contemplated by the New Stadium Agreements and the Site Coordination Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEFINITIONS

1.1 Certain Definitions. The terms shall have the indicated meanings for the purposes of this Amendment: “*Amendment*” – Shall have the meaning set forth in the introductory paragraph.

“*Authorized TSU Personnel*” means TSU’s Director of Athletics, Deputy Athletic Director, Director of Communications, Director of Broadcasting, Equipment Manager, and Director of Game Operations, and may include a reasonable number of other TSU employees, representatives, agents, and contractors, all of whom shall be pre-authorized by Lessee for entry access to the Stadium.

“*Cumberland*” – Shall have the meaning set forth in the introductory paragraph.

“*Development Agreement*” – Shall have the meaning set forth in the Recitals above.

“*Development Site*” – Shall have the meaning set forth in the Recitals above.

“*Lessee*” – Shall have the meaning set forth in the introductory paragraph.

“*Lessor*” – Shall have the meaning set forth in the introductory paragraph.

“*Metropolitan Government*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Agreements*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Parcel*” – Shall have the meaning set forth in the Recitals above.

“*Site Coordination Agreement*” – Shall have the meaning set forth in the Recitals above.

“*StadCo*” – Shall have the meaning set forth in the Recitals above.

“*Stadium Lease Agreement*” – Shall have the meaning set forth in the Recitals above.

“*TSU*” – Shall have the meaning set forth in the introductory paragraph.

¹“*TSU Stadium Lease*” – Shall have the meaning set forth in the Recitals above.

“*TSU Sublease*” – Shall have the meaning set forth in the Recitals above.

1.2 Other Definitions. Capitalized terms that are used but not defined in this Amendment shall have the meanings set forth in the TSU Stadium Lease.

¹ NTD: All of the operative provisions in the lease refer to the TSU Home Game Date, which is a defined term in the lease. The rights don’t flow through properly, if we don’t refer to that term.

**ARTICLE 2.
AMENDMENTS AND AGREEMENTS**

2.1 Amendments to Article 2 (Demise). A new Section 2.9 of the TSU Stadium Lease is hereby added as follows:

2.9 Merchandise. *Cumberland (or its merchandise concessionaire) shall sell all TSU Home Game-related merchandise, souvenirs, novelties, headwear, apparel, toys, books, photographs, recordings and other items of similar nature (“Event Merchandise”) during TSU Home Games; provided, Lessee shall select and supply all Event Merchandise to Cumberland (or its merchandise concessionaire) for sale, shall take all financial risk on such Event Merchandise inventory and shall bear all costs in connection with the sale of Event Merchandise. Commencing in the 2024-2025 NFL season, during one NFL Home Game per year to be mutually agreed upon by the parties hereto and during TSU Home Games, Cumberland shall maintain, within the Titans’ pro shop within the Stadium, a section that is specifically designated for the display and sale of TSU-licensed apparel and merchandise, which shall be selected and supplied in a manner consistent with Event Merchandise. The adjusted gross revenues (net of amounts retained by Cumberland’s merchandise concessionaire (if any), sales or similar taxes, credit card fees or other fees required to process transactions payable to third parties, and bootleg security costs) generated from the sale of Event Merchandise during TSU Home Games and such single NFL Home Game per year shall be paid to Lessee. Cumberland shall control the sale of all Event Merchandise at the Stadium and may, in its sole discretion, enter into agreements with third party vendors or concessionaires regarding the sale of TSU Home Game souvenirs. This Section shall be effective immediately, or as soon as possible thereafter, but no later than by the beginning of the 2024 NFL season.*

2.2 Amendments to Article 3 (Scheduling). Section 3.1 of the TSU Stadium Lease is hereby amended and restated as follows:

3.1 Scheduling TSU Home Game Dates. *Lessee shall notify Cumberland as soon as possible after it schedules a TSU Home Game by entering into a written contract with the opposing team (a copy of which contract must accompany such notice), and subject to the other terms of this Lease, the date on which such TSU Home Game is scheduled to take place shall be deemed a “TSU Home Game Date”; provided (a) no TSU Home Game may be scheduled on a date that is already a Reserved Date and (b) no TSU Home Game may be scheduled on a day other than a Saturday unless and until the NFL Schedule for the year in question has been determined. Lessee acknowledges that the highest priority use of the Stadium (with preference over all others) shall be to serve as the site for NFL professional football games, including the NFL Home Games, and Lessee agrees to schedule and conduct TSU Home Games in a manner designed to comply with the priorities established in the preceding sentence. Cumberland and Lessee acknowledge that under current scheduling practices (i) regular season NFL Games are not scheduled on Saturdays during the college football regular season and (ii) TSU regular season football games are scheduled in advance of the determination of the NFL Schedule and on Saturdays. Cumberland and Lessee shall exercise good faith and cooperate with one another to resolve conflicts with respect to the use of the Stadium or potential conflicts that may arise if current scheduling practices change. Thus, notwithstanding any other provision of this Lease, in the event a TSU Home Game is scheduled to take place on the same date as an NFL Home Game, Cumberland and the NFL team shall have the exclusive right to use the Facilities on such date and Lessee shall reschedule the TSU Home Game*

(in accordance with this Section 3.1, irrespective of whether the TSU Home Game was scheduled before or after such NFL Home Game. Cumberland shall give Lessee immediate notice of any such schedule conflict. If, after scheduling a TSU Home Game Date, Lessee would like to change the date, Cumberland will work in good faith to accommodate the request, subject to availability, on the proposed date.

Section 3.2 of the TSU Stadium Lease is hereby amended and restated as follows:

3.2 Use of Facilities.

(a) Use. *Except as otherwise provided herein, during the presentation of the TSU Home Game, Lessee shall have the right to use the Demised Premises in a manner consistent with the presentation of other NCAA football games, but accounting for any variations associated with the age, size and use of the Stadium. Lessee shall comply with all recorded agreements, easements, covenants, conditions and restrictions applicable to the Stadium.*

(b) Use Periods. *Except as otherwise provided herein, Lessee shall have the exclusive use of the Stadium for a period commencing two and one-half (2.5) hours before the scheduled start of each TSU Home Game (with Lessee's non-exclusive use to begin three (3) hours before such start) and concluding one (1) hour after the end of such TSU Home Game when an NFL Home Game is scheduled for the following day. On all other TSU Home Game dates, Lessee's right to use the Stadium shall commence no earlier than three (3) hours before the start of the applicable TSU Home Game and shall end promptly two (2) hours after the end of the TSU Home Game. During such exclusive period Lessee shall be entitled to conduct TSU Home Games. The playing field shall be ready for use by the Lessee no later than two (2) hours prior to the scheduled start of each TSU Home Game, unless otherwise agreed to by the parties hereto.*

(c) TSU Access to Facilities. *Lessor shall give Authorized TSU Personnel access to the Facilities, including entry into the Stadium generally, as may be needed from time to time for the sole purpose of TSU Home Game preparations and production, provided such access shall not interfere with the hosting of other scheduled events or operations at the Stadium. Lessee shall submit a list of Authorized TSU Personnel to Lessor each year of the Term, and Lessor shall provide those Authorized TSU Personnel with door and gate codes, keys, keycards, key fobs and/or any other means sufficient to gain entry into Stadium. Lessee shall provide Lessor with at least seven (7) days' notice of any amendments to the Authorized TSU Personnel list.*

(d) TSU Pre-Production Space. *Upon TSU's advance request and subject to availability, Lessor will provide TSU with the right to use meeting space for a reasonable period in advance of TSU Home Games, solely for the purpose of hosting pre-production meetings in advance of each such TSU Home Game.*

(e) Event Broadcaster Access. *In addition to Authorized TSU Personnel access as provided in Section 3.2(c), Lessor shall provide any Person exercising TSU Broadcast Rights (which Persons shall be designated by the Lessee) with reasonable access to the Stadium at reasonable times in advance of each TSU Home Game scheduled for the Stadium so as to enable preparation and testing for the broadcast of such TSU Home Game, including those broadcasters designated by Lessee to broadcast and transmit such TSU Home Games by radio, television, cable, satellite transmission, pay-per-view,*

wireless networks, telephone, Internet, electrical power lines, data transmission lines, world wide web (including video streaming), or by any and all other communications media or methods, whether presently existing or hereafter developed (each such Person, a “**Broadcaster**” and collectively, the “**Broadcasters**”); provided, Lessee shall consult with Lessor and Cumberland with respect to such access and such access shall not interfere with the hosting of other scheduled events or operations at the Stadium. Lessor shall also provide reasonable assistance to the Broadcasters with respect to lighting in the Stadium so as to enable preparation and testing of such broadcast.

(f) Broadcaster Use of Stadium. Broadcasters may, at their own expense, at reasonable times in advance of and on the days of any TSU Home Game, in areas designated by Lessor and Cumberland within or around the Stadium, temporarily install, operate, maintain and remove such broadcast and associated production equipment as the Broadcasters may reasonably require in order to produce a high quality broadcast (including cameras, dedicated electronic, wireless access points, data, and telephone leads, platforms, wires, announcer booths, sound equipment, vans, trucks, graphic units, cables, cable trays, microphones, lighting, power lines, equipment and other apparatus reasonably necessary or appropriate to enable the Broadcasters to conduct broadcasts of such TSU Home Game and all associated activities). Lessor and Cumberland shall permit the Broadcasters to have access, at Cumberland’s expense, to electrical power upon terms and conditions comparable to the practices then generally in effect at other NCAA-sanctioned stadiums. Lessee shall use commercially reasonable efforts to cause the Broadcasters to remove all their broadcast and associated equipment from the Stadium as soon as reasonably practicable under the circumstances (including the use of the Stadium for other scheduled events scheduled by Lessor) following the completion of each TSU Home Game.

(g) TSU Parking for TSU Home Games and Related Activities. Subject to availability, Cumberland shall reserve a mutually agreeable number of spaces for Lessee’s employees, staff, contractors, agents and representatives for TSU Home Game and related activities, such as use during practice times, “walk throughs” and production meetings, at no expense to Lessee.

The following is hereby added as a new Section 3.4 of the TSU Stadium Lease:

3.4 TSU Right to Host TSU Home Games Elsewhere. If TSU elects to host any TSU Home Game for any NCAA college football season at a venue other than the Stadium, TSU shall make such election by delivering written notice of such dates for which Lessee has made such election to Cumberland at least three hundred sixty-five (365) days prior to the commencement of such NCAA football season, or as soon as possible after TSU is notified of a change in its home game schedule caused by the Ohio Valley Conference (or other conference regulating TSU), through no fault of TSU. Each such game for which TSU validly exercises such election and subsequently plays such game at Hale Stadium or an alternative venue on the TSU campus, not to exceed six (6) in any NCAA football season, is referred to as an “Alternative-Venue Game.” Commencing in the NCAA football season that begins in the year 2024 and ends in the year 2025 and, thereafter, throughout the Term, within thirty (30) days following each Alternative-Venue Game TSU plays, Tennessee Stadium shall contribute the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) to TSU for use in serving its mission.

2.3 Amendments to Article 4 (Rent). The following is hereby added at the end of Section 4.1 of the TSU Stadium Lease:

Notwithstanding the foregoing, throughout the Term, Cumberland shall pay to Lessor, on Lessee's behalf, amounts due to Lessor from Lessee pursuant to this Section 4.1 in an amount not to exceed One Hundred Thirty-One Thousand Five Hundred Twenty-Two and 00/100 Dollars (\$131,522.00) per annum.

2.4 Amendments to Article 5 (Term). Article 5 of the TSU Stadium Lease is hereby amended and restated as follows:

The term of this Lease (the "Term") shall commence on the date set forth in the introductory paragraph of this Lease and shall continue thereafter until 120 days after the earlier of (a) the last NFL Game played during the 2028 NFL season, or (b) the Substantial Completion (as defined in the Development Agreement) of the New Stadium. Notwithstanding any other provision hereof, if the NFL Lease is terminated for any reason prior to the end of the Term, the rights and obligations of Cumberland under this Lease shall thereupon terminate. Should Substantial Completion of the New Stadium not have occurred by the last NFL Game played during the 2028 NFL season, then the parties will work together in good faith to find a resolution consistent with this Amendment.

2.5 Amendments to Article 9 (Improvements to Facilities). Article 9 of the TSU Stadium Lease is hereby retitled as "PARKING" and amended and restated as follows:

Section 6.3 of the Site Coordination Agreement requires the Metropolitan Government and Lessor to maintain not less than 2,000 parking spaces within the Development Site for the benefit of events at the Stadium. Lessor and Cumberland hereby agree to make such spaces available to TSU on the same terms and conditions heretofore contemplated by the terms of this Lease.

2.6 Amendment to Annex II (Description of Stadium Site). Annex II of the TSU Stadium Lease is hereby deleted and replaced with the description and depiction attached hereto as Exhibit A.

ARTICLE 3. CONDITIONS TO EFFECTIVENESS; STATUS OF STADIUM LEASE

3.1 Conditions to Effectiveness. The provisions set forth herein shall become effective immediately upon the date hereof. Notwithstanding the foregoing, should the Authority Bonds (as defined in the Development Agreement) be required to be redeemed in accordance with Section 3.6(c) of the Development Agreement, then all of the provisions set forth herein, other than this Section 3.1, shall be deemed void ab initio and of no force or effect, and (ii) Section 2.1 of the Lease shall be hereby amended to add the following new sentence to the end of such Section: "All rights of Lessor set forth in this Section related to the provision of parking may be exercised by the Metropolitan Government in lieu of the Lessor, and all obligations of the Lessor set forth in this Section 2.1 related thereto may be satisfied by the Metropolitan Government on behalf of the Lessor, in each case without duplication and in the sole discretion of the Metropolitan Government".

3.2 Full Force and Effect. Except as otherwise specifically set forth in this Amendment, the TSU Stadium Lease remains in full force and effect, without modification, amendment or change; provided, from and after the date hereof until the expiration or earlier termination of the TSU Stadium Lease:

- (a) *TSU shall have the rights and obligations set forth in Section 11 (b) and (c) of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing, except that such rights and obligations shall apply to TSU's use of the Demised Premises, rather than TSU's use of the Stadium.*
- (b) *Cumberland shall provide security with respect to the Demised Premises on the same terms and conditions as those upon which StadCo is obligated to provide security pursuant to Section 13(b) of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing.*
- (c) *Cumberland shall provide, and TSU shall have the right to use, the public address and sound systems at the Demised Premises upon the same terms and conditions as those upon which it is entitled to use the public address and sound systems at the New Stadium pursuant to Section 14 of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing.*
- (d) *Cumberland, at its expense, shall clean the Demised Premises after each Home Game. Cumberland shall provide the playing field (appropriately lined for NCAA football games) and field equipment (e.g., NCAA-approved goal posts, pylons, nets etc.); provided, Lessee shall assist Cumberland with the foregoing and shall be responsible for providing to Cumberland all field equipment in its possession, other than goal posts. Cumberland shall undertake responsibility for installing and erecting all field equipment for the playing field in accordance with NCAA rules. Without limiting the generality of the foregoing, Cumberland shall make certain that: (i) for all Home Games, the playing field shall (A) be of standard NCAA dimensions, contain standard NCAA markings, goal posts and nets in proper position, and otherwise conform to all NCAA rules, as communicated in writing to Cumberland by TSU, (B) have an adequate number of standard field benches, tables and chairs and (C) have mid-field and end zone and other playing field decoration as reasonably directed by TSU; (ii) for all Home Games, the press box shall have adequate amount of chairs set up, and working televisions and other customary electronic equipment required for the press, radio and television booths to cover the Home Games; (iii) for all Home Games, the playing field (and the stands within the Demised Premises, to the extent reasonably practicable) shall be reasonably free of debris; and (iv) for all Home Games, the Demised Premises shall be set-up generally for such Home Game. All such equipment and services described in clauses (i) through (iv) above shall be provided at Cumberland's sole cost and expense, unless otherwise specified in this Amendment.*
- (e) *Cumberland shall provide services with respect to the Demised Premises on the same terms and conditions as which StadCo is obligated to provide services pursuant to Section 26(a)-(e) of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing; provided, Cumberland shall not be obligated to modify the Demised Premises or acquire any new equipment in order to comply with such obligations.*
- (f) *TSU shall have the right to receive parking and concessions revenue upon the same terms and conditions as those upon which it is entitled to receive the same pursuant to Sections 8(c)(ii) and 8(d)(ii) of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing.*

(g) TSU shall have the right of sponsorship of the John Merritt Classic upon the same terms and conditions as those upon which it is entitled to receive the same pursuant to Sections 12(b) of the TSU Sublease, which section is incorporated by reference here solely for the purpose of interpreting the foregoing, and that certain Community Partner Agreement dated April 14, 2023, as entered into by TSU and StadCo's affiliate, Tennessee Football, Inc.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

THE SPORTS AUTHORITY OF
THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

Cathy Bender
Chair

ATTEST BY:

Emmett Wynn
Secretary

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Cathy Bender and Emmet Wynn, with whom I am personally acquainted, and who acknowledged themselves to be the Chair and Secretary, respectively, of The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainer, and that they as such respective officers, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by themselves as such officers.

WITNESS my hand and seal this _____ day of _____, 2023.

NOTARY PUBLIC

My commission expires: _____

TENNESSEE STATE UNIVERSITY
on behalf of
TENNESSEE STATE UNIVERSITY BOARD OF TRUSTEES

Glenda Glover
President of Tennessee State University

Laurence Pendleton
General Counsel of Tennessee State University
(Approved as to form and legality)

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Glenda Glover, with whom I am personally acquainted, and who acknowledged herself to be the President of Tennessee State University, the within named bargainer, and that she as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the University by herself as such officer.

WITNESS my hand and seal this _____ day of _____, 2023.

NOTARY PUBLIC

My commission expires: _____

CUMBERLAND STADIUM, LLC

Burke Nihill
President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Burke Nihill, with whom I am personally acquainted, and who acknowledged himself to be the President of Cumberland Stadium, LLC, a Delaware limited liability company, the within named bargainor, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by himself as such officer.

WITNESS my hand and seal this _____ day of _____, 2023.

NOTARY PUBLIC

My commission expires: _____

EXHIBIT A

Development Agreement

[Attached]

EXHIBIT B

Stadium Site

That certain parcel of real property located at 1 Titans Way, Nashville, Tennessee 37213, bounded on the north by Russell Street, on the east by Second Street, on the south by Victory Avenue and on the west by Titans Way, consisting of approximately 32 acres; but excluding that portion of such property located to the east of Second Street and depicted within the parcel of property identified on Exhibit B (the “License Area”).

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

Recitals

Whereas, Tennessee State University (“TSU”) proposes to enter into a TSU Agreement and Stadium Lease [New Stadium] (the “New TSU Stadium Lease”), a copy of which is attached hereto as Exhibit “A”; and

Whereas, although TSU will not have to pay any rent under the New TSU Stadium Lease, the term of the New TSU Stadium Lease, will be for more than five (5) years; and

Whereas, guidelines of the Tennessee State School Bond Authority (the “Authority”) require that real estate related leases with a term of more than five (5) years must be approved by the Authority.

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 TSU to enter into the New TSU Stadium Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 25, 2023.

Adopted by the Authority at its meeting on July 25, 2023.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

12 July 2023

Draft Executive Summary for **New Stadium Lease**

Tennessee State University proposes leasing the new soon-to-be-built Titans Domed Stadium to continue to play home games, host game day related events for the TSU community, and co-host other events at the stadium. TSU's occupation of and presence at the new state of the art stadium will elevate TSU's image, assist in the recruitment of student athletes, and help facilitate and strengthen TSU's relationship with its students, faculty/staff, alumni, and the Nashville and Middle Tennessee corporate community.

Under the new stadium lease agreement, TSU will enjoy the same benefits outlined with respect to the proposed amendment. These include the waiver of rent, the reduction of expenses to be incurred by TSU, the expanded merchandising opportunities, and the greater use of the stadium.

In addition, TSU will be provided a no-cost "digital takeover" of the new stadium for three separate 1-minute periods during all Titans home games. These TSU-focused promotions and advertising will be played on the new stadium's large LED screens. Furthermore, TSU will have a permanent no-cost section of a concourse inside the new stadium devoted to TSU, detailing TSU football and history. TSU will also have exterior signage on the new stadium in a similar manner to what exists at Nissan Stadium. TSU will also continue to have a dedicated permanent TSU locker room facility with a TSU-color theme and customizable digital space to create an immersive team experience.

Finally, TSU and the Titans will have the opportunity to co-host an annual event at the new stadium and will split the revenue or loss associated with the event.

The new, state of the art Titans stadium will bring economic development, enhance tourism, and elevate the prestige of Nashville and the state of Tennessee. TSU will be a key partner and beneficiary associated with the new stadium. The proposed lease enhances and elevates TSU's standing in Nashville and in the higher education community, increases TSU attractiveness to prospective students and employees, provides a great location for alumni and corporate development opportunities, and saves TSU a significant amount of money in terms of rent and expenses.

Request

Tennessee State University seeks approval to lease the new soon-to-be-built Titans Domed Stadium to play home football games and host fundraising and corporate events.

Benefit to TSU

- TSU expenses for use of the Titans' stadium are significantly reduced.
- TSU fundraising and recruitment efforts will benefit from increased marketing and exposure at Titans' home games and other events held at the new stadium.
- TSU will enjoy additional revenue opportunities during its games at the Titans' stadium.

TENNESSEE STATE UNIVERSITY

Acquisition – New Lease

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. [[332.77-24.4407](#)]

• **Proposed Lease**

- **Location:** New Titans Stadium – Address TBD, Nashville, TN 37213
- **Landlord:** Tennessee Stadium, LLC
- **Term:** Coterminous with lease agreement between the Sports Authority of the Metropolitan Government of Nashville and Davidson County and Tennessee Stadium, LLC.

- **Area/Costs:** The leased space includes use of the Titans’ Stadium, event facilities, and all associated parking. TSU will incur no upfront operating expenses. Revenue related expenses such as: parking, ticket sales, event merchandise, and food and beverage concessions will be paid by revenue derived from sales. Actual costs and revenue will fluctuate depending on game day attendance and sales.

- **Source of Funding:** In the event there are losses, they will be paid from Tennessee State University’s Athletics budget.

- **Procurement Method:** Negotiated

Comment: The new lease sets forth the terms and conditions for TSU to host its home football games at the to-be-built stadium, including provisions for scheduling, locker room facilities, event planning, parking, advertising, ticket sales, merchandise, promotion, and expenses.

The **TSU-Titans lease** term is subject to the lease term of the Sports Authority of the Metropolitan Government of Nashville and Davidson County and Tennessee Stadium, LLC, the management company for the Titans in the new stadium. (Their agreement is referred to herein as the “**Titans Stadium Lease**”.) Therefore, the lease will commence with the date the new stadium is sufficiently complete. The proposed TSU-Titans lease agreement will terminate on the date of expiration, or earlier termination, of the Titans Stadium Lease.

Tennessee State University will not pay base rent under the proposed lease. Tennessee State University will not pay game related operational expenses at the stadium, such as: field set up, security, janitorial services and supplies, utilities, broadcasting, and communication (Wi-Fi) expenses.

SSC Report: [[date](#)] [[Action taken at Staff Sub meeting](#)]

TSU AGREEMENT AND STADIUM LEASE [NEW STADIUM]

by and between

TENNESSEE STADIUM, LLC

And

**TENNESSEE STATE UNIVERSITY, ACTING FOR THE BENEFIT OF THE TENNESSEE
STATE UNIVERSITY BOARD OF TRUSTEES Dated as of _____, 2023**

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TSU AGREEMENT AND STADIUM LEASE [NEW STADIUM]

THIS TSU AGREEMENT AND STADIUM LEASE [NEW STADIUM] (this “**Lease**”) is entered into and effective as of [_____] , 2023 by and between **TENNESSEE STADIUM, LLC**, a Delaware limited liability company (“**Tennessee Stadium**”) and **TENNESSEE STATE UNIVERSITY, acting for the benefit of the TENNESSEE STATE UNIVERSITY BOARD OF TRUSTEES** (Tennessee State University is referred to herein as “**TSU**” or “**Lessee**”; Tennessee Stadium and TSU are sometimes each referred to herein as a “**Party**” and, collectively, as the “**Parties**”).

RECITALS

A. Tennessee Stadium, as the successor to Cumberland Stadium, L.P., as tenant, and the Sports Authority of the Metropolitan Governments of Nashville and Davidson County, a public, nonprofit corporation created pursuant to the Tennessee Sports Authorities Act of 1993 (the “**Authority**”), as landlord, are parties to that certain Stadium Lease dated May 14, 1996, which relates to that certain existing facility in the City of Nashville, Tennessee commonly known as Nissan Stadium (the “**Existing Stadium**”).

B. Tennessee Stadium’s predecessor, as sublessor, and Lessee, as sublessee, are party to that certain TSU Agreement and Stadium Lease dated May 27, 1997 with respect to certain leased premises in the Existing Stadium (the “**Existing TSU Agreement**”).

C. Pursuant to that certain Development Agreement dated as of the date hereof by and between Tennessee Stadium and the Authority, Tennessee Stadium is obligated to construct a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events, which will be used for hosting games of a professional football franchise that is a member of the National Football League, which franchise is known as the Tennessee Titans (the “**Team**”) and which venue is located on an approximately 15-acre portion of an approximately 105-acre parcel of property located in Nashville, Tennessee owned by the Authority (the “**Stadium**”).

D. Pursuant to that certain Stadium Lease Agreement dated as of ____, 2023 by and between Tennessee Stadium, as tenant, and the Authority, as landlord (the “**Titans Stadium Lease**”), Tennessee Stadium is the tenant of the Stadium and will be the operator thereof.

E. The State of Tennessee desires to provide financial assistance to the Metropolitan Government of Nashville and Davidson County and the Authority in partial consideration for use of the Stadium by TSU for home games.

F. Tennessee Stadium and Lessee desire to enter into this Lease setting forth the detailed terms and conditions pursuant to which TSU has the right to play its home games at the Stadium, as set forth herein, and Tennessee Stadium agrees accordingly to furnish the Stadium for such games.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the undersigned Parties hereto hereby agree as follows:

1. DEFINITIONS.

(a) “**Additional Insureds - Lessee**” has the meaning set forth in Section 27(b)(i).

(b) “**Additional Insureds - Tennessee Stadium**” has the meaning set forth in Section 27(a)(i).

(c) “**Admissions Usage Fee**” has the meaning set forth in Section 11(d)(iv).

(d) “**All-Event Premium Seats**” has the meaning set forth in Section 6(c).

(e) “**Alternative-Venue Game**” shall have the meaning set forth in Section 3(b).

(f) “**Applicable Law**” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements and Orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority having appropriate jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to the Event Facilities, a specific Party or the Parties’ respective obligations under this Lease.

(g) “**Applicable Taxes**” means, with respect to any revenues, all applicable taxes, assessments or fees required by law to be paid in connection with such revenues.

(h) “**Authority**” means The Sports Authority of the Metropolitan Government of Nashville and Davidson County.

(i) “**Authorized TSU Personnel**” means TSU’s Director of Athletics, Deputy Athletic Director, Director of Communications, Director of Broadcasting, Equipment Manager, and Director of Game Operations, and may include a reasonable number of other TSU employees, representatives, agents, and contractors, all of whom shall be pre-authorized by Lessee for entry access to the Stadium.

(j) “**Broadcast Rights**” shall mean all rights, licenses, and authorizations to film, record, produce or otherwise fix in a tangible medium and to transmit, reproduce, broadcast or otherwise distribute or disseminate any and all pictures, images, sounds, descriptions or other accounts of any of the activities associated with, related to or otherwise connected in any way with any Events via any and all media or distribution platforms, whether now known or hereafter developed, including radio and television broadcasts of Events via commercial televisions, noncommercial televisions (by over-the-air, cable or otherwise), commercial radio, noncommercial radio, Internet and other interactive media, mobile platforms and any other media.

(k) “**Club Seats**” means seats in the Stadium, as designated by Tennessee Stadium from time to time, which are marketed and sold by Tennessee Stadium on a long-term basis together with premium services and amenities.

(l) “**Co-Hosted Events**” shall have the meaning set forth in Section 40.

(m) “**College Football Season**” means the period during which the NCAA plays its pre-season, regular season and playoff football games.

(n) “**Cornerstone Partners**” means the principal building sponsors, other than the Naming Rights Sponsor, granted advertising, promotional rights and category exclusivity at the Stadium, as designated by Tennessee Stadium.

(o) “**Event**” means all TSU Home Games at the Stadium during the Term.

(p) “**Event Facilities**” means those portions of (i) the Stadium and (ii) the Parking Facilities, in either case, as reasonably necessary for the proper presentation of the Events and other ancillary Event-related activities contemplated by Section 5(b) below, as determined by Tennessee Stadium in its reasonable discretion and subject to compliance with NFL Rules. It is contemplated that the Event Facilities shall include the Field, the TSU Storage Space, a press box, an interview room, medical facilities, the seating areas and designated locker rooms at the Stadium. The Event Facilities shall not include the Reserved Areas.

(q) “**Event Interval**” means the period beginning when the Stadium opens its doors for the general admission of fans for each Event and terminating when the fans are required to leave the Stadium following the conclusion of such Event.

(r) “**Event Merchandise**” has the meaning set forth in Section 8(a).

(s) “**Event Suite Tickets**” means any tickets which are sold or otherwise provided to persons using Event Suites and entitle the holder thereof to attend a TSU Home Game in the Stadium.

(t) “**Event Suites**” means private boxes, suites or cabanas in the Stadium which are rented or licensed on an individual game-by-game or other short-term basis.

(u) “**Execution Date**” means the date as of which this Lease has been executed by all Parties hereto.

(v) “**Existing Stadium**” has the meaning set forth in the Recitals.

(w) “**Existing TSU Agreement**” has the meaning set forth in the Recitals.

(x) “**Field**” shall mean the surface of the NFL playing field within the Stadium.

(y) “**Food and Beverage Commissions**” means any commissions received by Tennessee Stadium from its food concessionaires in respect of food and beverage sales inside the Event Facilities during each Event Interval. Food and Beverage Commissions shall not include

any revenues generated from any restaurants or other food service areas in or around the Stadium which are accessible to individuals who do not have admission tickets to an Event.

(z) **“Force Majeure Event”** has the meaning set forth in Section 44(a).

(aa) **“Governmental Authority”** shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof, whether now or hereafter in existence.

(bb) **“Injunction”** shall mean any and all writs, rulings, awards, directives, injunctions whether temporary, preliminary or permanent), judgments, decrees or other Orders adopted, enacted, implemented, promulgated, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator.

(cc) **“Lease Year”** means the period commencing on the Occupancy Commencement Date and ending on the next occurring March 31 and each April 1 through March 31 thereafter until the end of the Term.

(dd) **“Lessee”** means Tennessee State University and its permitted successors and assigns.

(ee) **“Lessee Indemnitees”** has the meaning set forth in Section **Error! Reference source not found.**

(ff) **“Lessee Temporary Advertising”** has the meaning set forth in Section 9(d).

(gg) **“Lessee’s Ticketing Provider”** has the meaning set forth in Section 8(f).

(hh) **“Luxury Suite Tickets”** means any tickets which are sold or otherwise provided to persons using Luxury Suites and entitle the holder thereof to attend an Event.

(ii) **“Luxury Suites”** means private boxes or suites in the Stadium constructed and operated to provide the holders thereof with premium service and amenities, excluding Event Suites.

(jj) **“Naming Rights Sponsor”** means the entity to whom Tennessee Stadium licenses the naming rights to the Stadium as a whole.

(kk) **“NCAA”** means the National Collegiate Athletic Association and its successors and assigns.

(ll) **“Net Co-Hosted Events Income”** means (A) gross receipts received by Tennessee Stadium as a result of any Co-Hosted Events, less (B) any Applicable Taxes included in such receipts and any expenses paid or incurred by Tennessee Stadium attributable to the Co-Hosted Events, whether such difference is a positive number representing income or a negative number representing a loss.

(mm) “**Net Parking Income**” means (A) gross receipts (including the value, based on prices generally charged for parking at the Stadium, of any parking passes issued to Premium Seat holders at no additional cost as part of their license or package) received by Tennessee Stadium or the Parking Operator for vehicle parking, to the extent such receipts are attributable to vehicle parking for Events or Co-Hosted Events (as opposed to other events or activities at the Stadium), as the case may be, for vehicle parking, to the extent such receipts are attributable to vehicle parking for Events or Co-Hosted Events (as opposed to other events or activities at the Stadium) less (B) any Applicable Taxes included in such receipts and any expenses paid or incurred by Tennessee Stadium or its parking operator, in each case, attributable to such parking; provided, however that Net Parking Income shall not include any “up front” or “key” money paid by any parking operator to Tennessee Stadium for the right to operate parking at the Stadium. The expenses included in the foregoing calculation shall include direct labor costs and costs of leasing parking facilities from third parties unaffiliated with Tennessee Stadium. If it is necessary to allocate parking receipts between parking for Events and Co-Hosted Events and parking for other events or activities at the Stadium, such allocation shall be based on a reasonable method adopted by Tennessee Stadium of calculating the number of cars parked for Events and Co-Hosted Events versus the number of cars parked for such other activities.

(nn) “**NFL**” means the National Football League and its successors and assigns.

(oo) “**NFL Home Game**” means each NFL pre-season football game of the Team, each NFL regular season football game of the Team, and each NFL “wildcard” and divisional playoff game, conference championship football game or other NFL professional football game between the Team and any other team fielded by an NFL franchisee (excluding a Super Bowl game) that is to be played at the Stadium.

(pp) “**NFL Home Game Dates**” shall mean all dates on which the NFL Home Games are to be played.

(qq) “**NFL Rules**” shall mean the NFL’s Constitution, By-Laws, rules, regulations, Game Operations Manual, policies, specifications, mandates and agreements, in each case as amended and in effect from time to time and any interpretation of any of the foregoing issued from time to time by the NFL Commissioner. A true, complete and correct copy of the NFL’s Constitution, By-Laws and Game Operations Manual, in each case as in effect as of the Effective Date, have been delivered to Tennessee Stadium.

(rr) “**NFL Schedule**” means the schedule of NFL Games for the NFL season in question that is promulgated by the NFL.

(ss) “**Non-Premium Seats**” means all seats in the Stadium configured for football, including all seats and Club Seats in the Stadium but excluding Premium Seats.

(tt) “**Occupancy Commencement Date**” means the “Commencement Date,” as defined in the Titans Stadium Lease, an unexecuted copy of which is attached hereto as “**Exhibit A**” for the sole purpose of interpreting the term “Commencement Date”, as used in this sentence).

(uu) “**Order**” shall mean any judgment, award, decision, decree, stipulation, charge, consent decree, Injunction, ruling, writ or order of any Governmental Authority or arbitrator that is binding on any Person or its property under Applicable Law.

(vv) “**Parking Facilities**” means those certain parking lots or structures that are controlled and designated for use by Tennessee Stadium’s patrons in connection with events at the Stadium pursuant to the Site Coordination Agreement.

(ww) “**Parking Operator**” means the operator of any of the Parking Facilities.

(xx) “**Person**” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity or organization.

(yy) “**Playoff Home Games**” means all playoff games played where the TSU is designated as the “home team.”

(zz) “**Pre/Regular Season Home Games**” means all games, excluding Playoff Home Games but including classic, preseason and regular season games played where TSU is designated as the “home team.”

(aaa) “**Premium Seats**” means Luxury Suites and Event Suites but excluding Club Seats.

(bbb) “**Prime Rate**” means the per annum rate of interest publicly announced from time to time by the Bank of America, N.A., or any successor thereof, as its prime rate or reference rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

(ccc) “**Reserved Areas**” means the following portions of Stadium: (a) the gift or novelty shops, (b) the ticket offices, (c) the concession areas, restaurants and similar areas, (d) enclosed areas suitable for private parties, receptions and similar functions, (e) parking areas reserved solely for Tennessee Stadium’s or the Team’s use, and (f) offices and related areas, meeting rooms, conference rooms, auditoriums, the Team’s home locker room, employee cafeterias and other portions of the Stadium reserved for the exclusive use of Tennessee Stadium, the Team or their Affiliates under the terms of the Titans Stadium Lease, unless access to the foregoing is otherwise specifically provided for in this Lease (*e.g.*, with respect to TSU’s use of meeting space, as provided in Section 5(d)). It is understood and agreed that the foregoing terms shall be deemed to include appurtenances and access designed solely to serve such areas.

(ddd) “**Reserved Date**” means a date on which an NFL Home Game or other event is scheduled to take place at the Stadium.

(eee) “**Ribbon Boards**” means any ribbon-type message board that may be installed in a location in the Stadium determined by Tennessee Stadium that displays messages by the use of LED, light bulbs or a method providing a comparable result.

(fff) “**Site Coordination Agreement**” means that certain Site Coordination Agreement dated as of [____] by and among Tennessee Stadium, the Metropolitan Government of Nashville and Davidson County and the Authority.

(ggg) “**Stadium**” has the meaning set forth in the Recitals.

(hhh) “**Stadium Lender**” means, from time to time, a lender which provides debt financing, in the form of a bank loan, a private placement or public offering of debt securities, or otherwise to Tennessee Stadium or its Affiliate(s) for the development, construction or refinancing of the Stadium, or a portion thereof, or for working capital. If the Stadium Lender consists of holders of securities, references in this Lease to the Stadium Lender shall be construed as references to the trustee for such securities holders where appropriate.

(iii) “**Stadium Sponsors**” means the Naming Rights Sponsor and the Cornerstone Partners.

(jjj) “**Team**” has the meaning set forth in the Recitals.

(kkk) “**Term**” has the meaning set forth in Section 2.

(lll) “**Titans Stadium Lease**” has the meaning set forth in the Recitals.

(mmm) “**TSU Event Date**” means the date on which any Event is played, which dates shall be scheduled in accordance with the terms of this Lease.

(nnn) “**TSU Home Games**” means, collectively, the Pre/Regular Season Home Games and Playoff Home Games.

(ooo) “**TSU Locker Room**” has the meaning set forth in Section 16.

(ppp) “**TSU Storage Space**” means the space designated by Tennessee Stadium for the storage by TSU of limited quantities of its personal property.

(qqq) “**Video Scoreboard**” means that certain LED video scoreboard within the Stadium in a location designated by Tennessee Stadium.

2. TERM. The term (“**Term**”) of this Lease shall commence on the Occupancy Commencement Date and shall terminate on the date of expiration or earlier termination of the Titans Stadium Lease, as such date of expiration may hereafter be extended by modifications or amendments to the Titans Stadium Lease, unless this Lease is terminated earlier pursuant to the terms hereof, including, without limitation, pursuant to Section 31 or Section 32 hereof. Upon the expiration or earlier termination of this Lease, neither Party shall have any further rights or obligations under this Lease, except those that are specifically described herein as surviving expiration or termination of this Lease.

3. PROVISION OF EVENT FACILITIES.

(a) Agreement to Provide the Event Facilities. Commencing on the Occupancy Commencement Date and subject to the provisions of Sections 4 and 5, Tennessee Stadium agrees to make the Event Facilities available for use by Lessee for the presentation of TSU Home Games during the Term on the terms and conditions set forth herein. Tennessee Stadium shall have sole responsibility for the operation, direction, maintenance, management and supervision of the Stadium and its employees, staff, contractors, agents and representatives subject to the terms of this Lease (including Lessee's obligation to be responsible for certain event expenses as provided in Sections 9 and 11). Lessee shall not have the right to use or possess any of the Reserved Areas. Notwithstanding the foregoing, Tennessee Stadium, as operator of the Stadium, has agreed to operate (or to cause its concessionaires, service providers and other Persons to whom it has given the exclusive right to use and occupy certain portions of the Reserved Areas to operate) the gift shops, ticket offices and concession areas during or in connection with the Events to the extent reasonably required in order to provide such services in a reasonable manner to the attendees of the Events.

(b) TSU Right to Host TSU Home Games Elsewhere. If TSU elects to host any TSU Home Game for any College Football Season during the Term at a venue other than the Stadium, TSU shall make such election by delivering written notice of such dates for which Lessee has made such election to Tennessee Stadium at least three hundred sixty-five (365) days prior to the commencement of such College Football Season, or as soon as possible after TSU is notified of a change in its home game schedule caused by the Ohio Valley Conference (or other conference regulating TSU), through no fault of TSU. Each such game for which TSU validly exercises such election and subsequently plays such game at Hale Stadium or an alternative venue on the TSU campus, not to exceed six (6) in any College Football Season, is referred to as an "**Alternative-Venue Game.**" Throughout the Term, within thirty (30) days following each Alternative-Venue Game TSU plays, Tennessee Stadium shall contribute the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) to TSU for use in serving its mission.

4. SCHEDULING.

(a) Scheduling TSU Event Dates. Lessee shall notify Tennessee Stadium as soon as possible after it schedules an Event by entering into a written contract with the opposing team (a copy of which contract must accompany such notice), and subject to the other terms of this Lease, the date on which such Event is scheduled to take place shall be deemed a "**TSU Event Date**"; provided (a) no Event may be scheduled on a date that is already a Reserved Date and (b) no Event may be scheduled on a day other than a Saturday unless and until the NFL Schedule for the year in question has been determined. Lessee acknowledges that the highest priority use of the Stadium (with preference over all others) shall be to serve as the site for NFL professional football games, including the NFL Home Games, and Lessee agrees to schedule and conduct the Events in a manner designed to comply with the priorities established in the preceding sentence. Tennessee Stadium and Lessee acknowledge that under current scheduling practices (i) regular season NFL Games are not scheduled on Saturdays during the college football regular season and (ii) TSU regular season football games are scheduled in advance of the determination of the NFL Schedule and on Saturdays. Tennessee Stadium and Lessee shall exercise good faith and cooperate with one another to resolve conflicts with respect to the use of the Stadium or potential conflicts that may

arise if current scheduling practices change. Thus, notwithstanding any other provision of this Lease, in the event an Event is scheduled to take place on the same date as an NFL Home Game, Tennessee Stadium and the NFL team shall have the exclusive right to use the Event Facilities on such date and Lessee shall reschedule the Event (in accordance with this Section 4(a)), irrespective of whether the Event was scheduled before or after such NFL Home Game. Tennessee Stadium shall give Lessee immediate notice of any such schedule conflict. If, after scheduling a TSU Event Date, Lessee would like to change the date, Tennessee Stadium will work in good faith to accommodate the request, subject to availability, on the proposed date.

(b) TSU Walk Throughs. Lessee shall have the right to use and possess the Stadium for a period of two and one-half (2.5) hours on the day immediately preceding each Event in order to enable Lessee and the opposing team to conduct practices and “walk throughs”, subject to the remainder of this Section. Lessee and Tennessee Stadium will coordinate to ensure such practices and “walk throughs” do not interfere with Tennessee Stadium’s use of the Stadium. To that end, Lessee (a) shall give written notice to Tennessee Stadium at least seven (7) days prior to conducting any practice or “walk through” at the Stadium, which notice shall specify the times during which the practice or “walk through” will take place, or (b) shall give notice as is provided in any operational letter agreement that may be agreed upon among the Parties. In the event Tennessee Stadium determines that a practice or “walk through” will interfere with its use of the Stadium, Lessee shall reschedule the same to accommodate Tennessee Stadium’s use of the Stadium. The Parties shall exercise good faith and cooperate with one another to resolve conflicts with respect to the use of the Stadium, and Tennessee Stadium shall make all reasonable efforts to accommodate Lessee’s request for practice and “walk through” access. Lessee shall also have the right to schedule with Tennessee Stadium access to the Stadium on a reasonable, occasional basis for special needs such as a “run through” of a homecoming program to be held at the Stadium or significant tours.

(c) NFL Walk Throughs. Lessee acknowledges and agrees that Tennessee Stadium shall have the exclusive right to use and possess the Stadium for a limited period of time on the day immediately preceding an NFL Home Game Date in order to enable the Team and the opposing team to conduct practices and “walk throughs.” In the event a TSU Event Date occurs on the day immediately preceding an NFL Home Game Date or an event hosted by Tennessee Stadium at the Stadium, Lessee shall cooperate with all efforts to schedule the time of the Event and the aforementioned practices and “walk throughs” in a manner that reasonably accommodates both uses; provided, in all events, the teams participating in the NFL Home Game shall have the right to use the Stadium to conduct practices and “walk-throughs” on a TSU Event Date except during the period commencing two and one-half (2.5) hours before the scheduled kickoff time of the Event and ending one hour after the end of such game. Tennessee Stadium and Lessee will cooperate in the manner required by this Section 4(c) concerning the time of the Event and the time of the use of the Stadium by both teams participating in the NFL Home Game for pre-game day practice and “walk through” purposes in a manner that reasonably accommodates both uses.

(d) Tennessee Stadium Special Events. Lessee acknowledges that from time to time Tennessee Stadium may schedule special events, such as civic events, major concerts or major sporting events at the Stadium during the College Football Season on days other than the days of scheduled Events. Lessee agrees that if such event has been scheduled on a date prior to an Event being scheduled on such date, then such date shall not be available for such Event.

(e) Remaining Dates. Except as provided otherwise herein, Tennessee Stadium shall be entitled to schedule other events at the Stadium.

5. USE OF EVENT FACILITIES.

(a) Use. Except as otherwise provided herein, during the presentation of the Events, Lessee shall have the right to use the Event Facilities in a manner consistent with the presentation of other NCAA football games, but accounting for any variations associated with the age, size and use of the Stadium. Lessee shall comply with all recorded agreements, easements, covenants, conditions and restrictions applicable to the Stadium and all rules and restrictions set forth in the Titans Stadium Lease.

(b) Use Periods. Except as otherwise provided herein, Lessee shall have the exclusive use of the Stadium for a period commencing two and one-half (2.5) hours before the scheduled start of each Event (with Lessee's non-exclusive use to begin three (3) hours before such start) and concluding one (1) hour after the end of such Event when an NFL Home Game is scheduled for the following day. On all other TSU Event Dates, Lessee's right to use the Stadium shall commence no earlier than three (3) hours before the start of the applicable Event and shall end promptly two (2) hours after the end of the Event. During such exclusive period Lessee shall be entitled to conduct Events. The Field shall be ready for use by the Lessee no later than two (2) hours prior to the scheduled start of each Event, unless otherwise agreed to by the Parties.

(c) TSU Access to Facilities. Tennessee Stadium shall give Authorized TSU Personnel access to the Event Facilities, including entry into the Stadium generally, as may be needed from time to time for the sole purpose of Event preparations and production, provided such access shall not interfere with the hosting of other scheduled events or operations at the Stadium. Lessee shall submit a list of Authorized TSU Personnel to Tennessee Stadium each year of the Term, and Tennessee Stadium shall provide those Authorized TSU Personnel with door and gate codes, keys, keycards, key fobs and/or any other means sufficient to gain entry into Stadium. Lessee shall provide Tennessee Stadium with at least seven (7) days' notice of any amendments to the Authorized TSU Personnel list.

(d) TSU Pre-Production Space. Upon TSU's advance request and subject to availability, Tennessee Stadium will provide TSU with the right to use meeting space for a reasonable period in advance of Events, solely for the purpose of hosting pre-production meetings in advance of each such Event.

(e) Event Broadcaster Access. In addition to Authorized TSU Personnel access as provided in Section 5(c), Tennessee Stadium shall provide any Person exercising Broadcast Rights (which Persons shall be designated by the Lessee) with reasonable access to the Stadium at reasonable times in advance of each Event scheduled for the Stadium so as to enable preparation and testing for the broadcast of such Event, including those broadcasters designated by Lessee to broadcast and transmit such Events by radio, television, cable, satellite transmission, pay-per-view, wireless networks, telephone, Internet, electrical power lines, data transmission lines, world wide web (including video streaming), or by any and all other communications media or methods, whether presently existing or hereafter developed (each such Person, a "**Broadcaster**" and collectively, the "**Broadcasters**"); provided, Lessee shall consult with Tennessee Stadium with

respect to such access and such access shall not interfere with the hosting of other scheduled events or operations at the Stadium. Tennessee Stadium shall also provide reasonable assistance to the Broadcasters with respect to lighting in the Stadium so as to enable preparation and testing of such broadcast.

(f) Broadcaster Use of Stadium. Broadcasters may, at their own expense, at reasonable times in advance of and on the days of any Event, in areas designated by Tennessee Stadium within or around the Stadium, temporarily install, operate, maintain and remove such broadcast and associated production equipment as the Broadcasters may reasonably require in order to produce a high quality broadcast (including cameras, dedicated electronic, wireless access points, data, and telephone leads, platforms, wires, announcer booths, sound equipment, vans, trucks, graphic units, cables, cable trays, microphones, lighting, power lines, equipment and other apparatus reasonably necessary or appropriate to enable the Broadcasters to conduct broadcasts of such Event and all associated activities). Tennessee Stadium shall permit the Broadcasters to have access, at Tennessee Stadium's expense, to electrical power upon terms and conditions comparable to the practices then generally in effect at other NCAA-sanctioned stadiums. Lessee shall use commercially reasonable efforts to cause the Broadcasters to remove all their broadcast and associated equipment from the Stadium as soon as reasonably practicable under the circumstances (including the use of the Stadium for other scheduled events scheduled by Tennessee Stadium) following the completion of each Event.

(g) TSU Parking for Events and Related Activities. Subject to availability, Tennessee Stadium shall reserve a mutually agreeable number of spaces for Lessee's employees, staff, contractors, agents and representatives for Event and Event-related activities, such as use during practice times, "walk throughs" and production meetings, at no expense to Lessee.

6. LUXURY AND EVENT SUITES; CLUB SEATS.

(a) Sale of Suites. Commencing on the date of this Lease, subject to Sections 6(c) and 7(c), Lessee shall have the right to market, sell and use subject to the terms set forth herein, Luxury Suites, Luxury Suite Tickets and Event Suites to the Events; provided, the sale of all such Luxury Suites and Event Suites shall be conducted on the platform of Lessee's Ticketing Provider and shall be expressly subject to the occurrence of the Occupancy Commencement Date. Lessee shall be solely responsible for any outcomes arising from such sales, and Tennessee Stadium shall have no liability therefor. Lessee shall have the sole discretion to determine from time to time the pricing of Luxury Suites, Luxury Suite Tickets and Event Suites for the Events.

(b) Club Seats. Commencing on the date of this Lease, subject to Sections 6(c) and 7(c), Lessee has the exclusive right to market, sell and use, subject to the terms set forth herein, Club Seats to the Events; provided, the sale of all such Club Seats shall be conducted on the platform of Lessee's Ticketing Provider and shall be expressly subject to the occurrence of the Occupancy Commencement Date. Lessee shall be solely responsible for any outcomes arising from such sales, and Tennessee Stadium shall have no liability therefor. Lessee shall have the sole discretion to determine from time to time the pricing of Club Seats for Events.

(c) All-Event Premium Seating. Notwithstanding anything to the contrary contained herein, Lessee shall have no right to market, sell or use Luxury Suites, Event Suites or Club Seats which Tennessee Stadium has notified Lessee are included within any all-events category of premium seat program established by Tennessee Stadium from time to time (“**All-Event Premium Seats**”).

(d) No Sales Obligations. Tennessee Stadium shall have no obligation to sell, or administer the sale of, Luxury Suites, Luxury Suite Tickets, Event Suites or Club Seats to Events. If upon Lessee’s request, Tennessee Stadium shall agree, in its sole discretion, to sell, or administer the sale of, Luxury Suites, Luxury Suite Tickets, Event Suites or Club Seats, Tennessee Stadium shall share in the revenue from such sales in an amount to be reasonably determined by Tennessee Stadium and Lessee.

(e) Luxury Suite for TSU. Tennessee Stadium shall provide Lessee with a dedicated Luxury Suite, at no cost to Lessee, for Lessee’s sole use and enjoyment at all Events and NFL Home Games.

7. RENT; PREMIUM SEATS REVENUE.

(a) Reserved

(b) No Base Rent for Stadium. Lessee shall not be obligated to pay base rent for the use of the Stadium for presenting Events; provided, Lessee shall pay to Tennessee Stadium such other amounts required under this Lease, including, without limitation, amounts for which Lessee is responsible pursuant to Sections 9 and 11.

(c) Club Seats. Subject to Sections 6(c) and 6(d), Lessee shall have the right to retain all revenues generated by such sales of Club Seats to Events, less (a) ticket taxes/fees, if any, and (b) the cost of any amenities at the Stadium provided to Club Seat package holders for Events.

(d) Luxury Suites & Event Suites. Subject to Sections 6(c) and 6(d), Lessee shall have the right to retain all gross revenue derived from the sale of Luxury Suites, Luxury Suite Tickets and Event Suites to Events, less (a) ticket taxes/fees, if any, and (b) the cost of any amenities at the Stadium provided to Luxury Suite package holders (parking, etc.) and Event Suite licensees for Events.

8. OTHER REVENUES AND INCOME.

(a) Merchandise. Tennessee Stadium (or its merchandise concessionaire) shall sell all Event and Event-related merchandise, souvenirs, novelties, headwear, apparel, toys, books, photographs, recordings and other items of similar nature (“**Event Merchandise**”) during Events; provided, Lessee shall select and supply all Event Merchandise to Tennessee Stadium (or its merchandise concessionaire) for sale, shall take all financial risk on such Event Merchandise inventory and shall bear all costs in connection with the sale of Event Merchandise. During one NFL Home Game per year to be mutually agreed upon by the Parties and during Events, Tennessee Stadium shall maintain, within the Titans’ pro shop within the Stadium, a section that is specifically designated for the display and sale of TSU-licensed apparel and merchandise, which

shall be selected and supplied in a manner consistent with Event Merchandise. The adjusted gross revenues (net of amounts retained by Tennessee Stadium's merchandise concessionaire (if any), sales or similar taxes, credit card fees or other fees required to process transactions payable to third parties, and bootleg security costs) generated from the sale of Event Merchandise during Events and such single NFL Home Game per year shall be paid to Lessee. Tennessee Stadium shall control the sale of all Event Merchandise at the Stadium and may, in its sole discretion, enter into agreements with third party vendors or concessionaires regarding the sale of Event souvenirs.

(b) Radio, Television, Internet and Motion Picture Income/Video Board. As between Tennessee Stadium and Lessee, Lessee shall own all of the rights and revenues relating to all radio, television and other forms of transmission of verbal and visual depictions of Events, whether now existing or that may exist in the future, including but not limited to any Internet-based, social media application, radio, pay TV, cable TV, Satellite TV and digital TV broadcasts, and shall have the exclusive right to take, or permit others to take, motion pictures of Events and to retain all revenues relating thereto; provided however, that Lessee, Event participants and any other related party to an Event production or broadcast, as applicable, or any of their agents or assignees producing or broadcasting Events on radio, television, motion pictures or other technologies, shall provide a live feed of the Events for distribution by Tennessee Stadium, without charge of any kind, throughout locations inside the Stadium including without limitation, any video boards, concourse areas, club facilities, Luxury Suites, offices of Tennessee Stadium, concession areas, and other areas as reasonably designated by Tennessee Stadium.

(c) Parking.

(i) Use and Operations. Tennessee Stadium shall make available for Lessee's non-exclusive use during Events the Parking Facilities. The Parking Facilities shall be managed and operated in accordance with the Site Coordination Agreement. Tennessee Stadium shall, for Events, reserve a mutually agreeable number of spaces, as appropriate, located at the Stadium or in a nearby offsite location for use by players, Lessee staff and designated Lessee personnel, and such parking spaces shall be made available at no cost to Lessee.

(ii) Pricing and Revenue Sharing. Lessee's use of the Parking Facilities during Events shall be at such Parking Facilities' posted rates. Lessee shall receive 100% of the Net Parking Income.

(d) Food and Beverage.

(i) Tennessee Stadium and its designated concessionaires shall control all food and beverage concession sales in the building and Lessee shall not permit any third party to sell or give-away any food and beverage products on the premises of the Stadium at any time.

(ii) Lessee shall receive 100% of Food and Beverage Commissions for each Event.

(e) Other Income. Except as expressly provided otherwise in this Lease, Lessee is not entitled to receive, nor does it claim any interest in, the rents, receipts, royalties,

concessionaire income, advertising or sponsorship revenue, naming rights fees, or other income derived from the operations at the Event Facilities.

(f) **Ticketing Arrangement.** Lessee shall select from time to time a ticketing provider (“**Lessee’s Ticketing Provider**”) as its exclusive primary ticketing provider for Events. Lessee shall promptly notify Tennessee Stadium of any such selection, and Tennessee Stadium shall promptly notify Lessee of its ticketing platform provider and any anticipated changes thereto. Lessee shall be responsible for negotiating and executing a ticketing agreement, on terms and conditions acceptable to Lessee, on the one hand, and Lessee’s Ticketing Provider on the other hand, provided in no event shall any such ticketing agreement with Lessee’s Ticketing Provider grant any sponsorship or marketing rights which may conflict with any rights granted to the Stadium’s Naming Rights Sponsor by Tennessee Stadium or its Affiliates. Tennessee Stadium shall work in good faith with Lessee to help Lessee’s Ticketing Provider integrate with Tennessee Stadium’s ticketing platform, and to facilitate communications between such parties, and, at no cost to Tennessee Stadium, shall encourage its ticketing platform provider to facilitate such integration at Lessee’s sole cost and expense. Lessee agrees to ensure that Lessee’s Ticketing Provider (i) cooperates with Tennessee Stadium in connection with the delivery and integration of tickets and ticketing information to ensure an efficient and orderly delivery of tickets to guests of Events; (ii) agrees to provide ticketing purchaser information to Tennessee Stadium; and (iii) agrees to hold any revenues generated in connection with the sale of tickets by Lessee’s Ticketing Provider for the benefit of Tennessee Stadium solely in connection with the satisfaction of any amounts owed to Tennessee Stadium under this Lease. Lessee shall be solely responsible for all costs and expenses incurred in connection with the integration of Lessee’s Ticketing Provider’s platform with Tennessee Stadium’s ticketing platform. Tennessee Stadium shall not be responsible for any costs incurred in connection with such ticketing provider providing ticketing services for Events. Tennessee Stadium or its agent shall provide ticket takers, at its sole cost and expense, in numbers reasonably necessary to facilitate the Events.

9. ADVERTISING.

(a) **Stadium Name.** The Field during an Event may, at Tennessee Stadium’s sole discretion, include (i) the name of the Stadium and (ii) the logo of the Naming Rights Sponsor, each in a reasonable form and location to be determined by Tennessee Stadium.

(b) **Field Markings During Events.** Tennessee Stadium, at its own expense, shall mark the Field with the TSU logo and cause the Field to be marked and configured so as to be suitable for NCAA-sanctioned games during Events, where applicable; provided, however, that no TSU logo or other special designation shall be painted or otherwise placed on the surface of the Field if an NFL Game is scheduled to occur on either of the two days following the applicable Event date.

(c) **TSU Permanent Signage in New Stadium.**

(i) **Exterior TSU Signage.** The Parties agree that Tennessee Stadium will be responsible for providing and maintaining a sign stating that the Stadium is the "Home of the TSU Tigers" in a prominent, permanent place (similar in size and scale to the existing TSU exterior sign at the Existing Stadium) on the exterior of the Stadium, as

designed by Tennessee Stadium. Prior to installing such external sign, Tennessee Stadium shall obtain Lessee's approval of the design and placement thereof, which approval shall not be unreasonably withheld. In the event Lessee fails to notify Tennessee Stadium, in writing, of its objections to the design or placement of such sign within seven (7) days after its receipt of the plans and specifications therefor, such failure shall be deemed to manifest the Party's approval of the design. The Parties agree that the exterior signage shall be in a permanent and prominent place(s) and use lettering large enough to be readable from the outdoor areas adjacent to the Stadium.

(ii) Interior Signage. During each NFL Home Game, for three periods of at least one (1) minute each, Tennessee Stadium shall, at its sole cost and expense, display TSU advertising provided in advance by TSU and approved by Tennessee Stadium on the LED signage within the Stadium. The first such one (1)-minute period shall occur between the game kickoff and the expiration of the first quarter of such game, the second one (1)-minute period shall occur between the start of the second quarter and the end of half-time, and the third such one (1)-minute period shall occur between the third-quarter kickoff and expiration of the fourth quarter. Tennessee Stadium, at its sole cost and expense, also shall provide a permanent (subject to temporary closure for updates and maintenance by Tennessee Stadium) TSU-themed section of the concourse, which highlights TSU football and history, as designed by Tennessee Stadium with cooperation from Lessee, which shall provide such content as Tennessee Stadium may request. The exact location and dimensions of the section and display shall be determined by Tennessee Stadium. Prior to installation of such display, Tennessee Stadium shall obtain Lessee's approval of the design thereof, which approval shall not be unreasonably withheld. In the event Lessee fails to notify Tennessee Stadium, in writing, of its objections to the design within seven (7) days after its receipt of the plans and specifications therefor, such failure shall be deemed to manifest Lessee's approval of the design.

(d) Lessee Temporary Advertising. Lessee shall have no rights to sell advertising on signs, posters or other printed display advertising (excluding any advertising contained in Lessee's pocket schedules, programs or media guides and cups, hats, t-shirts, and other concessions or promotional items associated with sponsorships of TSU Events, "give away" promotional merchandise and yearbooks) in the Stadium except as expressly permitted in this Section 9(d). Subject to Sections 9(e) through (i), Lessee shall be entitled during each Event Interval to sell temporary in-Stadium and on-field signage and promotions (such as but not limited to, LEDs, dasher board, scoreboard identification and messages, fascia board ring messages and advertising, public address system announcements, game or event program advertising, event-related programming (e.g. event-shirts)) customarily granted to event sponsors (collectively, "**Lessee Temporary Advertising**"). In addition to the foregoing, Lessee shall be permitted to sell temporary advertising on the Video Scoreboard and Ribbon Board, each as defined and described below, in each case in accordance with policies and procedures established by Tennessee Stadium, for Event presentation and advertising purposes. Lessee Temporary Advertising shall not include any permanent or fixed advertising or other marketing rights (including, without limitation any pouring rights) anywhere in the Stadium, any of the inventory provided Tennessee Stadium under Sections 9(e) and 9(f), or any advertising (whether temporary or permanent) in any areas outside the field level of the Stadium (e.g. concourses, plazas, and parking lots).

(e) Video Scoreboard. Lessee shall have exclusive use of the Video Scoreboard at the Stadium for display of advertisements during each Event Interval, except (i) to the extent that areas of the Video Scoreboard are dedicated for the static display of the Naming Rights Sponsor's or Cornerstone Partners' names and logos (as may be rotated among the Naming Rights Sponsor and Cornerstone Partners); and (ii) Lessee agrees to allow Tennessee Stadium to display a brief promotional message, before, during or after any Event, for the purpose of advertising other events at the Stadium. Except with respect to the areas referenced above dedicated to static displays, Lessee shall retain 100% of the income from its use of the Video Scoreboard during each Event Interval. Tennessee Stadium shall retain 100% of any income from any fixed signage and static displays of the Naming Right's Sponsor's and Cornerstone Partners' names and logos (subject to rotation, as described above) on the Video Scoreboard unit at the Stadium as well as any fixed signage on other scoreboards within the Stadium.

(f) Ribbon Board. Lessee shall have the exclusive use of the Ribbon Board at the Stadium during each Event Interval except that Lessee shall provide Tennessee Stadium with exposure for each of the Stadium Sponsors for a minimum of two (2) minutes of playing time for each such Stadium Sponsor during Events. Except with respect to the foregoing inventory provided Tennessee Stadium for its Stadium Sponsors, Lessee shall retain 100% of the income from its use of such Ribbon Board during each Event Interval.

(g) Other Stadium Advertising. Unless otherwise agreed by the Parties and except as otherwise provided in this Lease, Tennessee Stadium shall have the exclusive right to sell and retain 100% of the revenues from all advertising other than Lessee Temporary Advertising and the advertising that Lessee is entitled to sell on the Video Scoreboard pursuant to Section 9(e) and the Ribbon Board pursuant to Section 9(f), including without limitation, any permanent advertising inside the Stadium and any permanent or temporary advertising outside the Stadium. Any permanent rotating signs on the scoreboards shall be deemed to constitute permanent advertising for purposes of this Section 9(g)(g).

(h) Naming Rights and Cornerstone Partners. Lessee agrees (i) to refer to the Stadium by such name as may be designated by Tennessee Stadium from time to time during the Term, (ii) to use its best efforts to cause its employees, sponsors, broadcasters, subcontractors and other agents to refer to the Stadium by such name and (iii) not to sell or otherwise provide Lessee Temporary Advertising rights to, or allow any Lessee Temporary Advertising Rights to be used by, any competitor of (A) the Naming Rights Sponsor, or (B) a Cornerstone Partner.

(i) Advertising Subject Matter. If Tennessee Stadium objects to an in-stadium advertisement sold or displayed by Lessee during an Event on the grounds that such advertisement is not in good taste, as determined by Tennessee Stadium in its sole reasonable discretion, Tennessee Stadium shall notify Lessee of such objection and Lessee shall promptly cause such advertisement be removed.

(j) Tennessee Stadium shall keep Lessee regularly advised of the existence of agreements imposing or granting rights of exclusivity. Lessee agrees to furnish Tennessee Stadium, reasonably in advance of each Event, with a detailed description of the manner in which it intends to exercise the TSU Advertising Rights during such TSU Event so that Tennessee Stadium may determine whether the exercise by Lessee of its rights hereunder will conflict with

any contractual obligations of Tennessee Stadium or its affiliates or otherwise violate the terms of this Section. The foregoing notwithstanding, nothing in this Lease or any other agreement to the contrary, Lessee has the sole right to advertise its games outside the Stadium at any time. If TSU desires to hang temporary signs, banners or similar items at the Stadium during Events, it shall do so after consultation with Tennessee Stadium and in a mutually agreed manner, in order to ensure that no conflict with any exclusivity granted by Tennessee Stadium exists, no damage to the Stadium occurs and that such signs, banners and similar items are not placed in unsafe areas or in violation of Stadium policies. Notwithstanding anything in this Lease or any other agreement to the contrary, none of the Parties shall engage in any advertising at the Stadium, which is based on a comparison, actual or implied, of the ticket prices, competitive success or playing caliber or style of the Team or the NFL versus the football team of any public college or university of the State.

10. TICKET SALES.

(a) Ticketing; Box Office. Except as provided below, all ticket sales related to the presentation of the Events, including all season ticket, single game ticket sales, Club Seat sales and Premium Seat sales shall be made through Lessee's Ticketing Provider. Lessee shall be solely responsible for any and all costs and expenses associated with the purchase, sale, issuance and delivery of the tickets sold on Lessee's Ticketing Provider's platform. Tennessee Stadium shall provide Lessee with a reasonable number of ticket windows at Tennessee Stadium's box office at the Stadium for the sale of Event tickets (i) during the week prior to each Event, to be staffed and operated by Lessee's staff, and (ii) during Event Intervals, which windows shall be staffed and operated by Tennessee Stadium at Tennessee Stadium's sole cost and expense, with staffing support from Lessee's staff. Lessee shall reimburse Tennessee Stadium for credit card processing fees incurred by Tennessee Stadium in connection with any tickets to Events issued at the Stadium box office. Tennessee Stadium and Lessee shall work together in good faith to coordinate their Lessee's Ticketing Provider with Tennessee Stadium's ticketing providers to ensure efficient delivery of tickets to Events, as provided in Section 8(f); provided, Lessee (or its designated ticketing provider) shall be solely responsible for any costs and expenses associated with integrating Tennessee Stadium's and Lessee's ticketing platforms.

(b) Ticket Control. At least ten (10) days before Lessee desires the sale or distribution of tickets and admissions to begin for the sale of individual Events, Lessee shall deliver to Tennessee Stadium's box office and Lessee's designated ticketing agent all information required for the sale and distribution of tickets for Events. Lessee shall be responsible for the printing and distribution of all physical tickets for Events and the costs and expenses associated therewith. Lessee will be responsible to Tennessee Stadium for an accurate accounting of all tickets and admissions. If Lessee distributes tickets through sales outlets other than Tennessee Stadium's box office, it shall require that all such sales outlets render a complete accounting to Tennessee Stadium.

(c) Ticket Administration. Lessee shall retain control over administrative and accounting tasks related to season ticket, subscription, single game ticket and Club Seats and Premium Seat sales, except that Lessee may not sell All-Event Premium Seats. Lessee shall retain sole control at all times over pricing for Non-Premium Seat and Premium Seat ticket sales for Events, except for sales of All-Event Premium Seats. Subject to the terms and conditions of Lessee's agreement with its designated ticketing agent, Lessee shall control the ticket inventory

for Non-Premium Seat and Premium Seat ticket sales for Events except for inventory of All-Event Premium Seats. In order to provide Tennessee Stadium with complete information regarding Non-Premium and Premium Seat ticket sales and ticket inventory, Lessee shall provide Tennessee Stadium access, at no cost to Tennessee Stadium, to the ticket inventory for Non-Premium Seats and Premium Seat sales for all Events through Tennessee Stadium's computer terminals.

11. SETTLEMENT.

(a) Event Ticket Receipts. Within seven (7) days following each Event, Tennessee Stadium shall account for all tickets to Events that it sold at the Stadium box office prior to or at such Event, less credit card processing fees incurred by Tennessee Stadium in connection with the sale of such tickets. Tennessee Stadium may offset amounts held for Lessee in satisfaction of any remaining obligation or liability of Lessee to Tennessee Stadium under this Lease or otherwise, including without limitation any damages to which Tennessee Stadium may be entitled, as reasonably estimated by Tennessee Stadium, by reason of any breach of this Lease by Lessee. Lessee's share of such Event ticket receipts held by Tennessee Stadium shall be remitted to Lessee promptly thereafter, together with a statement accounting for such amounts in respect of each day of an Event and, if applicable, the application of any such amounts to obligations of Lessee hereunder. Lessee agrees to examine such statement and to notify Tennessee Stadium in writing of any error in the account or of any objection to any charge contained in such invoice and unless Lessee shall notify Tennessee Stadium of such claimed error or objection within 30 calendar days of completion of the next audit of Lessee, such invoice shall be deemed to be a true and correct statement of the account between Tennessee Stadium and Lessee, except for fraud, intentional misstatements or omissions.

(b) Concessions; Net Parking Income. Within seven (7) days following each Event, Tennessee Stadium shall account for all Food and Beverage Commissions and Net Parking Income collected by Tennessee Stadium during, or as a result of, such Event. Tennessee Stadium shall pay to Lessee the applicable earned portion of such revenue pursuant to Sections 8(c)(ii) and 8(d)(ii). Tennessee Stadium may offset amounts held for Lessee in satisfaction of any remaining obligation or liability of Lessee to Tennessee Stadium under this Lease or otherwise, including without limitation any damages, whether stipulated herein or not, to which Tennessee Stadium may be entitled by reason of any breach of this Lease by Lessee; provided, however that such amounts may only be offset after final determination or agreement. The balance of Food and Beverage Commissions and Net Parking Income held by Tennessee Stadium shall be remitted to Lessee, together with a statement accounting for receipts in respect of each Event and the application of any such amounts for the purpose of offsetting any remaining obligation or liability of Lessee to Tennessee Stadium. Lessee agrees to examine such statement and to notify Tennessee Stadium in writing of any error in the account or of any objection to any charge contained in such statement, and unless Lessee shall notify Tennessee Stadium of such claimed error or objection within 30 calendar days of completion of the next audit of Lessee, such statement shall be deemed to be a true and correct statement of the account between Tennessee Stadium and Lessee, except for fraud, intentional misstatements or omissions.

(c) Staffing and Other Expenses. Lessee shall be responsible for costs and expenses incurred by Tennessee Stadium or its Event Merchandise concessionaire in connection with the sale of Event Merchandise, including without limitation, staffing costs, as well as any

other costs and expenses incurred in connection with Events for which Lessee is obligated to reimburse or pay Tennessee Stadium hereunder. Annually, Tennessee Stadium shall provide an estimate of all costs and expenses it expects to incur for Events and charge back to Lessee under this Lease. Upon the incurrence by Tennessee Stadium of any such expenses in the Event Facilities for which Lessee is responsible under the provisions of this Lease or receipt by Tennessee Stadium of any invoices third parties for such expenses, Tennessee Stadium shall promptly send to Lessee a reasonably detailed invoice reflecting any amounts owing by Lessee to Tennessee Stadium hereunder. Lessee shall pay such amounts within fourteen (14) days of receipt of such invoice. Lessee agrees to examine such invoice and to notify Tennessee Stadium in writing of any error in the account or of any objection to any charge contained in such invoice and unless Lessee shall notify Tennessee Stadium of such claimed error or objection within thirty (30) calendar days of completion of the next audit of Lessee, such invoice shall be deemed to be a true and correct statement of the account between Tennessee Stadium and Lessee, except for fraud, intentional misstatements or omissions.

(d) Taxes.

(i) Tennessee Stadium shall pay all real estate taxes and personal property taxes levied or assessed against the Stadium during the Term, whether general or special, ordinary or extraordinary, except Tennessee Stadium shall not be responsible for paying taxes levied or assessed against the personal property of Lessee.

(ii) If, at any time during the Term, a tax, excise or assessment shall be levied directly on all or any portion of the rent or a franchise tax or any other tax, excise or assessment (other than a net income tax) is imposed on Tennessee Stadium which is measured or based, in whole or part, on the rent, then to the extent permitted by Applicable Law, Lessee shall reimburse Tennessee Stadium for all such taxes, excises and assessments within ten (10) days after Tennessee Stadium's written demand therefor, which amount shall be deemed rent due and owing hereunder.

(iii) Lessee shall pay to any city or other applicable jurisdiction in which the Stadium is located any applicable sales, admission or similar fees or taxes, and business license fees or taxes on all receipts for the Events and shall bear complete responsibility for the foregoing and any failure to comply herewith.

(iv) Lessee acknowledges that Tennessee Stadium will be required to pay a usage fee to the Authority in an amount equal to \$3.00 (Three Dollars) for each ticket sold to Events during the Initial Term (as defined in the Titans Stadium Lease) (the "**Admissions Usage Fee**"). The following will generally not be treated as tickets sold: (i) non-ticketed or complimentary admissions credentials, and (ii) tickets for which no monetary consideration is received by TSU, including, but not limited to, All-Event Premium Seating tickets. Without limiting the generality of Section 11(d)(i), during the Term, Lessee shall collect and remit to Tennessee Stadium the Admissions Usage Fee on all paid Event tickets. The Admissions Usage Fee shall be invoiced together with staffing and other expenses as set forth in Section 11(c) above. In the event that the Authority permanently terminates Tennessee Stadium's obligation to pay the Admissions Usage Fee

or permanently exempts TSU from it, TSU's obligation to pay the Admissions Usage Fee under this section shall immediately and permanently terminate.

12. PROMOTION AND PUBLICITY.

(a) Use of TSU's Name and Logo. During the Term, Tennessee Stadium may use TSU's name and logo, without charge, in connection with promotion of the Stadium, subject to Lessee's prior approval which approval shall not be unreasonably withheld or delayed as to the form of such name and logo. Such promotional materials must use Lessee's established logo type, trademark or service mark. Tennessee Stadium shall display TSU promotional signage on LED rotations during Team games at the Stadium.

(b) John Merritt Classic Sponsorship. TSU and Tennessee Stadium's affiliate, Tennessee Football, Inc., entered into that certain Community Partner Agreement dated April 14, 2023, pursuant to which Tennessee Football, Inc. has agreed to provide support and resources for TSU in the areas of athletics, academic mission, students and alumni and university strategic and business operations, with the Team to serve as a presenting sponsor of the John Merritt Classic.

13. BUILDING STAFF/ TEAM EXPENSES.

(a) Lessee Expenses. For each Event, Lessee shall pay all expenses related to the teams participating in such Event, if any, including, without limitation, any appearance fees and any applicable game taxes, team expenses for travel, meals, lodging and any other fees relating to the teams participating in such Event.

(b) Basic Security. Subject to Section 13(a), Tennessee Stadium shall, at all times during which Lessee is entitled to use the Stadium, provide building and parking security for the Stadium of a quality and quantity sufficient to meet or exceed those levels required for building and parking security by the NCAA rules or other applicable law, rule or regulation imposed by any Governmental Authority, at no expense to Lessee. Tennessee Stadium shall work in good faith with Lessee to determine and provide any additional security needs.

14. PUBLIC ADDRESS SYSTEMS. Tennessee Stadium shall furnish the Stadium public address and sound systems for the Events, which public address and sound systems shall be in good working order. Lessee shall not be charged for the use of the public address and sound systems except for the cost of announcer required in connection with such use. Lessee shall have exclusive use of the public address system and sound system during each Event for the duration of such Event; provided however that the public address system and sound system shall be operated according to reasonable rules and regulations established by Tennessee Stadium and shall be made available for Tennessee Stadium's use in the event of any emergency.

15. CLEANING AND OPERATION.

(a) Cleaning. Tennessee Stadium, at Tennessee Stadium's expense, shall clean the Stadium after each Event.

(b) Maintenance and Repair. Tennessee Stadium shall keep the Stadium in good repair and shall take all diligent efforts to keep, maintain and repair the Stadium in

accordance with its obligations under the Titans Stadium Lease. Tennessee Stadium shall make such modifications, alterations, or improvements as may be necessary to ensure that the Stadium is brought up to, and maintained at, codes for building construction, health, fire and safety, and handicapped accessibility, as applicable to the Stadium, except where deficiencies are caused by the Lessee.

(c) Football Field and Equipment. Tennessee Stadium shall provide the Field (appropriately lined for NCAA football games) and field equipment (e.g., NCAA-approved goal posts, pylons, nets etc.); provided, Lessee shall assist Tennessee Stadium with the foregoing and shall be responsible for providing to Tennessee Stadium all field equipment currently in its possession, other than goal posts. Tennessee Stadium shall undertake responsibility for installing and erecting all field equipment for the Field in accordance with NCAA rules. Without limiting the generality of the foregoing, Tennessee Stadium shall make certain that: (i) for all Events, the Field shall (A) be of standard NCAA dimensions, contain standard NCAA markings, goal posts and nets in proper position, and otherwise conform to all NCAA rules, as communicated in writing to Tennessee Stadium by Lessee, (B) have an adequate number of standard Field benches, tables and chairs and (C) have mid-field and end zone and other Field decoration as reasonably directed by Lessee; (ii) for all Events, the press box shall have adequate amount of chairs set up, and working televisions and other customary electronic equipment required for the press, radio and television booths to cover the Events; (iii) for all Events, all mechanical, heating, cooling, plumbing, sewer, electrical systems, utility systems, lighting systems, elevators and escalators, security systems, ticket scanning systems (to the extent not exclusive to Lessee), signage, communications systems, communications services, video boards and public address systems shall be in good working order, condition and repair; (iv) for all Events, the Field (and the stands and Stadium, to the extent reasonably practicable) shall be reasonably free of debris; and (v) for all Events, the Stadium shall be set-up generally for such Event. All such equipment and services described in clauses (i) through (iv) above shall be provided at Tennessee Stadium's sole cost and expense, unless otherwise specified in this Lease.

(d) Immersive Experience. Tennessee Stadium shall create an immersive TSU home-stadium environment during Events through the use of LED signage platforms within the Stadium. Lessee shall provide such information requested by, and cooperate with, Tennessee Stadium in connection with the same.

16. LOCKER ROOMS

(a) TSU Locker Room. "TSU Locker Room" shall mean the locker room to be constructed as part of the Stadium and to be used by TSU on Event dates falling within the Term, provided that such locker room may be utilized by anyone designated by Tennessee Stadium at times other than the Events. Subject to availability and prior scheduling by Tennessee Stadium, Lessee shall also have the right to schedule with Tennessee Stadium for such access to the TSU Locker Room as it may reasonably require for planning, preparation or promotional purposes. A diagram of the TSU Locker Room complex and ancillary spaces is attached as Annex IV and shall be replaced with "as built" documents following the Substantial Completion Date. Tennessee Stadium hereby agrees that the permanent color motif within the TSU Locker Room shall be consistent with the general team colors of TSU.

(b) Plans and Specifications. Lessee, or its designee, shall have the right of prior review and approval, which shall not be unreasonably withheld, of design plans and final construction drawings for the TSU Locker Room. In addition, Lessee shall have such rights as are reasonably necessary to observe the TSU Locker Room during the construction phase of the Stadium (in a reasonable manner that does not interfere with construction in any way) to assure that its rights are being preserved under this Lease. Lessee shall also have the right of prior review of Tennessee Stadium's budget for furniture, fixtures and equipment for the TSU Locker Room, and Tennessee Stadium shall give due regard to any reasonable requests made by Lessee.

(c) TSU Locker Room Branding. Tennessee Stadium shall provide and maintain within the TSU Locker Room full TSU branding and colorway elements, except temporarily at such times as Tennessee Stadium reasonably needs to change such branding or colorway elements for another event. Tennessee Stadium shall obtain Lessee's approval of the design thereof, which approval shall not be unreasonably withheld. In the event that Tennessee Stadium modifies TSU Locker Room branding or colorway elements temporarily for an event, Tennessee Stadium must, at its sole costs and expense, promptly following such event restore the TSU Locker Room's full TSU branding and colorway elements to the reasonable satisfaction of TSU.

17. PERMITS. Lessee agrees to furnish at its expense such governmental permits and other licenses and permits as may be required for each Event, including, but not limited to, business licenses required specifically for the presentation of such Event, but excluding any permits required for the presentation of events generally at the Stadium which shall be provided by Tennessee Stadium.

18. COMPLIANCE WITH LAWS. In its use of the Stadium as contemplated herein, Lessee shall comply with all Applicable Law and any Order which shall impose any duty upon Tennessee Stadium or Lessee and which pertain specifically to the presentation of (or sale of tickets to) each Event. Tennessee Stadium shall comply, at all times during the Term, with all Applicable Law. Lessee shall not use the Stadium for any political purpose.

19. ALTERATIONS. Lessee shall not mark, paint, drill into or in any way mark or deface any part of the Stadium. Lessee shall not display or erect any lettering, signs, pictures, notices or advertisements upon any part of the outside or inside of the Stadium or make any alterations or improvements in or to the Stadium without the prior written approval of Tennessee Stadium, which may be withheld in Tennessee Stadium's sole discretion.

20. ENTRANCES AND EXITS. The entrances and exits of the Stadium shall be locked or unlocked during Events as Lessee may direct, subject to regulations of Federal, State, County and Municipal authorities, to any lawful direction of public officers, and Tennessee Stadium's approval. Tennessee Stadium shall, at Tennessee Stadium's expense, at all times during Events maintain personnel at all exits and entrances of the Stadium when such exits and entrances are unlocked. Articles, fittings, fixtures, materials and equipment shall be brought into or removed from the Stadium only at entrances and exits designated by Tennessee Stadium. The total number and weight of vehicles which may enter the Stadium at any one time shall be conclusively determined by Tennessee Stadium.

21. NON-EXCLUSIVE USE.

(a) Lessee acknowledges that besides the use of the Stadium as contemplated by this Lease, and subject to Section 5(b) above, the Event Facilities and various parts thereof and areas therein may or will be used for the installation, holding or presentation and removal of activities, events and engagements other than the Events and that in order for the Stadium to operate as efficiently as practicable it may or will be necessary for the use or availability of services and facilities of the Stadium, including without limitation entrances, general storage areas, passenger or freight elevators and club and concession areas, to be scheduled or shared. Subject to the terms of this Lease, Lessee agrees that Tennessee Stadium shall have full, complete and absolute authority to establish the schedules for the use and availability of such services and facilities and to determine when and the extent to which the sharing of any such services and facilities is necessary or desirable. At all times, Tennessee Stadium shall take into account the scheduling needs and requests of Lessee, approval of which shall not be unreasonably withheld. Lessee agrees to comply with any schedules so established and to cooperate in any sharing arrangements so determined. In no event shall Lessee enter or use any area, service space, or facility of the Stadium without first obtaining Tennessee Stadium's consent and approval.

(b) Tennessee Stadium shall, at all times, have unrestricted access to all areas of the Stadium other than home-team locker rooms during Event Intervals so long as Tennessee Stadium does not unreasonably interfere with the presentation of the Events. In the event of an emergency, Tennessee Stadium shall have the right to use any and all means which it deems proper to gain access to any area of the Stadium. Any entry hereunder shall not under any circumstances be deemed or construed to be a forcible or unlawful entry into, or a detainer of, such premises, or an eviction therefrom or any portion thereof nor give Lessee the right to abate any rent hereunder. Lessee waives any claims for damages for any injury or inconvenience to or interference with its business, any loss of occupancy or quiet enjoyment, and any other loss occasioned by any such entry hereunder; provided, however, if Tennessee Stadium unreasonably interferes with the presentation of an Event, Lessee does not herein waive its rights to damage claims.

22. EJECTION. Tennessee Stadium and its servants, employees and agents shall have the right to refuse admission to or to cause to be removed from Event Facilities any person seeking admission to or attending the Events who poses a reasonable threat of harm to the Stadium, Event attendees or Tennessee Stadium and/or Lessee employees, staff, contractors, agents or representatives or for non-compliance with the terms and conditions of this Lease. Any artisans or workmen employed by Lessee shall be under the general supervision and control of Tennessee Stadium (but not as an agent or servant of Tennessee Stadium) while in or about the Event Facilities and may be refused entrance to or ejected from the Event Facilities by Tennessee Stadium for noncompliance with any provision of this Lease. Prior to ejecting any individual under this Section, Tennessee Stadium shall make reasonable efforts, given the circumstances, and if practical, to consult with the person(s) previously designated by Lessee in writing (with contact information) for such notification purposes and who shall be in the Stadium during Team Home Games, regarding the individual and the reasonable threat of harm posed by said individual.

23. LICENSOR REGULATIONS. Lessee shall, and shall cause its servants, agents, employees, licensees, patrons and guests to, abide by such reasonable rules and regulations as may from time to time be adopted by Tennessee Stadium for the use, occupancy and operation of the

Event Facilities; provided, however (a) Lessee must have received prior notice of any such rule or regulation and (b) no such rule or regulation shall interfere in any material way with the presentation of the Events, their enjoyment by the patrons thereto or Lessee's use of the Event Facilities unless such rule or regulation is reasonably imposed by Tennessee Stadium to facilitate compliance with any Applicable Law. Nothing in this Section 23 shall be construed to limit the rights granted to Tennessee Stadium under Section 21.

24. RISK OF LOSS. Lessee agrees that all of its personal property or the personal property of others brought or permitted by it upon the Event Facilities by Lessee shall be at the risk of Lessee and that Tennessee Stadium shall not be liable to Lessee for any loss or damage whatsoever caused; provided that Tennessee Stadium shall take reasonable care in storing any Lessee's equipment to the extent required by this Lease.

25. LICENSOR USE OF FACILITIES AND ISSUANCE OF PASSES.

(a) During each Event, to the extent necessary to pursue business purposes and discharge its obligations hereunder, Tennessee Stadium, its officers, directors, servants, employees, agents, concessionaires, and its concessionaires' servants, employees and agents shall at all times have free access to the Stadium upon presentation of usual passes issued to them by Tennessee Stadium.

(b) Subject to Tennessee Stadium's reasonable approval as to numbers, during the Events, Lessee may issue photo, press, media and staff passes permitting selected persons free access to public areas of the Stadium and to specified areas of the Stadium normally closed to the public. During times other than during the Events, Tennessee Stadium shall provide designated Lessee personnel with access to the Stadium, provided that such access shall be requested in advance, shall be limited to periods when no other events are occurring at the Stadium, and shall be subject to such reasonable controls and limitations as Tennessee Stadium may determine from time to time. A list of persons holding Event passes or requiring off-hours access to the Stadium shall be maintained by Lessee and provided to Tennessee Stadium from time to time.

26. UTILITIES, JANITORIAL, COMMUNICATIONS AND MISCELLANEOUS SERVICES.

(a) Utilities. At no expense to Lessee, Tennessee Stadium shall furnish gas, power, internet and wireless internet support services, telecommunication and telecommunication support services, hot and cold water (including chilled water), sewer, air conditioning, including heat and air cooling and illumination including adequate lighting for television requirements to the Stadium with the permanent equipment with which the Stadium is equipped, at such times and in such amounts as shall be reasonably necessary for the use of the Stadium contemplated hereunder, except when prevented by strikes, accidents or other causes beyond the control or prevention of Tennessee Stadium and except during the repairing of equipment and apparatus in the Stadium which is provided for such air conditioning and illuminating purposes. Tennessee Stadium shall in no event be liable for a failure to provide any services incidental to use of Stadium when prevented by strikes, accidents or other causes beyond the control or prevention of Tennessee Stadium or during the repairing of equipment or apparatus in the Stadium which is provided by Tennessee Stadium for such purposes.

(b) Lighting. Tennessee Stadium shall provide sufficient lighting as is required pursuant to NCAA requirements.

(c) Janitorial Maintenance, Supplies and Equipment. Tennessee Stadium shall provide janitorial maintenance personnel and services, supplies and equipment for the Event Facilities at no expense to Lessee.

(d) Communications Services. At no expense to Lessee, Tennessee Stadium shall furnish internet and telecommunications for Team Home Games. Tennessee Stadium also shall provide a reasonable number of headsets to Lessee for use in production of Events, which it shall provide at no expense to Lessee, so long as Tennessee Stadium does not have to incur out-of-pocket costs or expenses to do so.

(e) Other Miscellaneous Services. Tennessee Stadium shall provide trash removal, fire and security services, and street barriers for Events, including Event Intervals, at no expense to Lessee. Tennessee Stadium also shall provide a reasonable number of portable restrooms and dumpsters to Lessee for use during Events, which it shall provide at no expense to Lessee, so long as Tennessee Stadium does not have to incur out-of-pocket costs or expenses to do so.

27. INSURANCE.

(a) Lessee Insurance Coverage.

(i) Lessee is an agency of the State of Tennessee, and as such, is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301 et seq.

(ii) Lessee shall provide Tennessee Stadium with a certificate of self-insurance in accordance with State law.

(b) Tennessee Stadium Insurance Coverage.

(i) Tennessee Stadium shall obtain and keep in force at all times during the Term, (A) Commercial General Liability insurance with contractual liability endorsements for the mutual benefit of Lessee and Tennessee Stadium and their respective contractors, successors and assigns, against all claims for personal injury, death or property damage in or about the Stadium, initially in the amount of \$2,000,000 combined single limit and bodily injury and property damage with following form umbrella or excess policy or policies totaling \$5,000,000 in excess of \$2,000,000; (B) a policy or policies of insurance covering loss or damage to the Stadium, in the amount of 100% of the replacement value thereof, against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, flood, sprinkler leakage and other perils normally covered in an "all risk" policy, as such term is used in the insurance industry; provided, however, that Tennessee Stadium shall have no obligation to insure against earthquake or terrorism; (C) workers compensation insurance as required by Applicable Law; and (D) employer's liability insurance in the amount of \$1,000,000. Periodically during the Term, but no more often than annually, Lessee may require higher policy limits if the amounts in the foregoing sentence are lower than those generally carried by other

comparable stadiums at the time. Said insurance policies shall name as additional insureds such entities and individuals as Lessee shall reasonably designate (the “**Additional Insureds - Lessee**”). All such insurance shall be primary and non-contributory insurance and shall provide that any right of subrogation against Lessee and its successors and assigns is waived.

(ii) There will be no charge to Lessee for such coverage and a certificate of insurance evidencing that the insurance requirements of this Lease have been met shall be furnished to Lessee on or before the Execution Date and periodically thereafter prior to the expiration of the then current policy. Tennessee Stadium shall promptly notify Lessee if any insurance policy required by this Lease has been or will be terminated, cancelled, or not renewed. Said insurance shall not restrict or limit the coverage of the foregoing Additional Insureds - Lessee.

(iii) All such insurance shall be effected by valid and enforceable policies issued by insurers of responsibility, approved to do business in the State of Tennessee, such responsibility and the insuring agreements to meet with the reasonable approval of Lessee. An insurer with a current A.M. Best rating of at least A (excellent) with a financial size category of at least X shall be deemed to be acceptable. Receipt by Lessee of a certificate of insurance, endorsement or policy of insurance which is more restrictive than the contracted for insurance shall not be construed as a waiver or modification of the agreement to modify same permissible or binding. Any agreement to amend this provision of this Lease must be in writing signed by the Parties.

(c) Waiver of Subrogation. Tennessee Stadium and Lessee each hereby waives all rights of recovery against the other and against the officers, partners, employees, agents and representatives of the other, on account of actual or alleged liability, loss, or damage to the waiving party, to the extent that such liability, loss, or damage is insured against under any insurance policy of the waiving party. Tennessee Stadium and Lessee shall, upon obtaining the policies of insurance required under this Lease, give notice to its insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this Lease.

28. INDEMNITY. Each Party shall be solely liable for payment of its portion of all claims, liability, costs, expenses, demands, settlements, or judgments resulting from negligence, actions or omissions of itself or those for whom it is legally responsible relating to or arising under this Agreement. Any and all monetary claims against the State of Tennessee, its officers, agents, governing board, and employees in performing any responsibility specifically required under the terms of this Agreement shall be submitted to the Board of Claims or the Claims Commission of the State of Tennessee and shall be limited to those provided for in T.C.A. §9-8-307.

29. LESSEE DEFAULT. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Lessee, except where performance is excused, as provided in Section 45:

(a) If Lessee abandons, vacates or fails to play during the Term any of the TSU Home Games at the Stadium, to the extent required herein; or

(b) If Lessee fails to pay any payment or any other charges required to be paid by Lessee under this Lease and such failure continues for thirty (30) days after written notice that such payment is due and payable; or

(c) If Lessee fails to promptly and fully perform any other covenant, condition or agreement contained in this Lease and such failure continues for sixty (60) calendar days after written notice thereof from Tennessee Stadium to Lessee (unless such failure is of a nature which cannot reasonably be cured within such 60-day period, so long as Lessee has promptly, and in any event within such 60-day period, commenced to cure such failure and thereafter diligently prosecutes such cure to completion); or

(d) If Lessee makes a general assignment for the benefit of creditors, or provides for an arrangement, composition, extension or adjustment with its creditors, files a voluntary petition for relief or if a petition against Lessee in a proceeding under the federal bankruptcy laws or other insolvency laws is filed and not withdrawn or dismissed within 45 calendar days thereafter, or if under the provisions of any law providing for reorganization or winding up of corporations, any court of competent jurisdiction assumes jurisdiction, custody or control of Lessee or any substantial part of its property and such jurisdiction, custody or control remains in full force unrelinquished, unstayed or unterminated for a period of 45 calendar days.

30. TENNESSEE STADIUM DEFAULT. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Tennessee Stadium, except where performance is excused, as provided in Section 45:

(a) If Tennessee Stadium fails to pay any payment or any other charges required to be paid by Tennessee Stadium under this Lease and such failure continues for thirty (30) days after written notice that such payment is due and payable; or

(b) If Tennessee Stadium fails to promptly and fully perform any other covenant, condition or agreement contained in this Lease and such failure continues for sixty (60) calendar days after written notice thereof from Lessee to Tennessee Stadium (unless such failure is of a nature which cannot reasonably be cured within such 30-day period, so long as Tennessee Stadium has promptly, and in any event within such 30 day period, commenced to cure such failure and thereafter diligently prosecutes such cure to completion); or

(c) If Tennessee Stadium makes a general assignment for the benefit of creditors, or provides for an arrangement, composition, extension or adjustment with its creditors, files a voluntary petition for relief or if a petition against Tennessee Stadium in a proceeding under the federal bankruptcy laws or other insolvency laws is filed and not withdrawn or dismissed within 45 calendar days thereafter, or if under the provisions of any law providing for reorganization or winding up of corporations, any court of competent jurisdiction assumes jurisdiction, custody or control of Tennessee Stadium or any substantial part of its property and such jurisdiction, custody or control remains in full force unrelinquished, unstayed or unterminated for a period of 45 calendar days.

31. TENNESSEE STADIUM'S REMEDIES. In the event of Lessee's material default hereunder, then in addition to any other rights or remedies Tennessee Stadium may have

under any law, subject to the notice and cure provisions of Section 30, Tennessee Stadium shall have the right, at Tennessee Stadium's option, to do the following:

(a) Upon 20 days' notice (which notice period is in addition to and cumulative with any notice and cure periods set forth in Section 30), terminate this Lease and Lessee's right to possess or use all parts of the Event Facilities occupied and used by Lessee and reenter the same and take possession thereof, and Lessee shall have no further claim to occupy or use the Event Facilities under this Lease; or

(b) Continue this Lease in effect, reenter and occupy any or all parts of Event Facilities for the account of Lessee, and collect any unpaid payments or other charges which have or thereafter become due and payable; or

(c) Reenter any and all parts of Event Facilities under the provisions of Section 31(c), and thereafter elect, upon 20 days' notice (which notice period is in addition to and cumulative with any notice and cure periods set forth in Section 29), to terminate this Lease and Lessee's right to possession of any and all parts of Event Facilities occupied by Lessee hereunder.

32. LESSEE'S REMEDIES. In the event of a material default by Tennessee Stadium pursuant to Section 30, then in addition to any other rights or remedies Lessee may have under any law, subject to the notice and cure provisions of Section 29, Lessee shall have the right to terminate this Lease upon 30 days' notice to Tennessee Stadium (which notice period is in addition to and cumulative with any notice and cure periods set forth in Section 29) and collect any unpaid payments or other charges which have or thereafter become due and payable. In addition to and not in limitation of any of Lessee's other rights and remedies, if Tennessee Stadium, its agents or other parties with whom Tennessee Stadium has contracted are not performing any services required to be performed by Tennessee Stadium hereunder and the failure to perform such services is materially interfering with the proper presentation of the Events, then without waiving any default by Tennessee Stadium, Lessee may, but shall not be obligated to, take any actions reasonably necessary to restore the performance of such services to a level consistent with the proper presentation of the Events.

33. INJUNCTIVE RELIEF. Each party acknowledges and agrees that the other would suffer great and irreparable harm and damage should it breach its obligations hereunder, and further acknowledges and agrees that monetary compensation would not afford adequate relief to the injured Party. Accordingly, in the event of a material breach or threatened material breach by a Party hereto of any of its agreements or obligations hereunder, the other Party shall have the right to injunctive relief, the right to seek specific performance and the right to invoke any other remedy allowed at law or in equity or otherwise as if entry, summary proceeding or other remedy were not provided herein, and in the event such injunctive relief is sought relative to the actual or threatened breach by the injured Party, the other Party specifically waives its right in any litigation on account thereof to assert a factual or legal defense that the injured party would not be irreparably harmed or damaged thereby and that monetary compensation would be adequate relief.

34. OFFSET. In addition to and not in limitation of any other rights and remedies, any Party hereto may offset amounts held for any other Party hereunder in satisfaction of any obligation or liability of such other Party to the offsetting Party under this Lease or otherwise.

35. DAMAGES. Should either Party elect to terminate this Lease under the provisions of this Lease, the injured Party may recover as damages from the other Party any contract damages available under applicable law; provided, neither Party hereunder shall be liable for consequential damages.

36. WAIVERS. The waiver by either Party hereto of any breach of any term, covenant or condition of this Lease shall not be deemed a waiver of such term, covenant or condition or of any subsequent breach of the same or any other term, covenant or condition. Acceptance of payments by either Party hereto subsequent to any breach hereof shall not be deemed a waiver of any preceding breach other than the failure to pay the particular payments so accepted, regardless of such Party's knowledge of any breach at the time of such acceptance of payments. Neither Party shall be deemed to have waived any term, covenant or condition unless such Party gives the other Party a signed written notice of such waiver.

37. DESTRUCTION OR DAMAGE.

(a) If, after the Occupancy Commencement Date, all or a substantial part of the Stadium is damaged by fire, earthquake, act of God, the elements or other casualty, Tennessee Stadium shall, subject to the provisions of this Section 37, repair the damage if such repairs can, in Tennessee Stadium's reasonable opinion, be completed within six months after the damage; provided, however, that, if Tennessee Stadium's insurance coverages at the time of the damage were current, Tennessee Stadium shall only be obligated to make such repairs to the extent that the insurance proceeds received in connection with such damage are sufficient to pay for the repair; provided further, however, that if Tennessee Stadium's insurance proceeds are insufficient to pay for, and Tennessee Stadium does not otherwise pay for, restoration of the Stadium to a level necessary for the presentation of the Events, Lessee shall have the option to terminate this Lease. If Tennessee Stadium reasonably determines that repairs can be completed within six months after the damage, this Lease shall remain in full force and effect, subject to Section 37(f) below.

(b) If in Tennessee Stadium's reasonable opinion, such repairs to the Stadium cannot be completed within six months after the damage, Tennessee Stadium may elect, upon 30-days' notice to Lessee given within 30 days after the date of such fire or other casualty, to repair such damage in which event, subject to Section 37(f) below, this Lease shall continue in full force and effect. If Tennessee Stadium does not elect to make such repairs, this Lease shall terminate as of the date of such fire or other casualty.

(c) If the Stadium is to be repaired under this Section 37, Tennessee Stadium shall repair at its cost any such injury or damage to the Stadium, except that Lessee shall be responsible at its sole cost and expense for the repair, restoration and replacement of any damage to any of Lessee's leasehold improvements and Lessee's personal property. Tennessee Stadium shall not be liable for any loss of business, inconvenience or annoyance arising from any repair or restoration of any portion of the Stadium, as a result of any damage from fire or other casualty.

(d) This Lease shall be considered an express agreement governing any case of damage to or destruction of the Stadium after the Occupancy Commencement Date by fire or other casualty, and any present or future law which purports to govern the rights of Tennessee Stadium and Lessee in such circumstances in the absence of express agreement, shall have no application.

(e) During any period when all or a substantial portion of the Stadium is damaged by flood, tornado, fire, earthquake, act of God, Force Majeure Event, the elements or other casualty such that an Event cannot be presented in accordance with Applicable Law and the NCAA rules, Lessee shall be permitted to hold such Event elsewhere without the payment of any fee to Tennessee Stadium; provided, in such case, Tennessee Stadium shall have no obligation to pay the One Hundred Fifty Thousand Dollar (\$150,000.00) per game fee described in Section 3(b).

(f) In the event that the Authority elects to terminate the Titans Stadium Lease, in accordance with the terms thereof, due to any damage or destruction, notwithstanding anything to the contrary in this Section 37, Tennessee Stadium shall have the right to terminate this Lease.

38. ADDITIONAL REMEDIES. Reference in this Lease to any particular remedy shall not preclude either Party from any other remedy at law or in equity. The failure of any Party to seek redress for violation of, or to insist upon strict performance of, any covenant or condition of this Lease shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation. No provision of this Lease shall be deemed to have been waived by any Party unless specific waiver thereof by such Party shall be in writing.

39. PAYMENT ON DEFAULT. Any expense or damage which a Party may incur or sustain by reason of the other party's non-compliance with any of the provisions of this Lease shall be due and payable by Tennessee Stadium pursuant to the provisions of Sections 31 and 32.

40. CO-HOSTED EVENTS. The Parties agree to co-host a university-themed (*e.g.*, Battle of the Bands) event at the Stadium each year, but only in the event that Lessee identifies such an event 365 days in advance and the date of the event is not otherwise reserved for another event (the "**Co-Hosted Events**"). The Parties shall split any Net Co-Hosted Events Income, whether such amount represents a profit or a loss.

41. COPYRIGHTS. Lessee shall assume all costs arising from the use of patented and/or copyrighted materials, equipment, devices, or dramatic rights used on or incorporated in the conduct of the Events. Lessee shall be responsible for the use of, and any outcomes arising therefrom, any patented and/or copyrighted materials, equipment, devices, processes, or dramatic rights furnished or used by Lessee in connection with this Lease. In this regard, Lessee's attention is particularly directed to the use of copyrighted music.

42. LABOR AGREEMENTS. Except for (i) players, coaches, referees and any other persons directly involved in the playing of the football games relating to the Events and (ii) part-time administrative and full-time employees of Lessee, Lessee shall not perform any work or employ any personnel except if such work or employment conforms to labor agreements to which Tennessee Stadium is a party or which control labor activities at the Stadium. At Lessee's request, Tennessee Stadium will advise Lessee of pertinent provisions of such labor agreements.

43. FINANCINGS, ETC. It is understood that Tennessee Stadium or its affiliates may mortgage, assign, grant a security interest in, pledge or otherwise encumber its interest in the Event Facilities and/or its interest in this Lease, or any combination or portion thereof, as security for any loan or financing obtained by Tennessee Stadium or its affiliates from the Stadium Lender.

Lessee herein agrees to execute and deliver such documents as reasonably required by Tennessee Stadium and the Stadium Lender and to provide Stadium Lender with reasonable assurances for the benefit of the Stadium Lender. Without limiting the generality of the foregoing, upon the reasonable request of Tennessee Stadium or any Stadium Lender, Lessee shall execute and deliver lender consent and recognition agreement, which shall provide, inter alia, if Tennessee Stadium's interest in the Event Facilities is transferred pursuant to any right or power conferred in any mortgage, or as a result of proceedings under such mortgage, including Tennessee Stadium's delivery of a deed-in-lieu of foreclosure, the purchaser at such sale or any Person otherwise acquiring title through or by virtue of such sale, shall succeed to Tennessee Stadium's interest under the Titans Stadium Lease subject to this Lease, and in such event, the Lessee shall attorn to such purchaser and recognize such purchaser as the lessor under this Lease, and such purchaser shall have all of the rights and benefits and shall become bound to Lessee to perform all of Tennessee Stadium's obligations under this Lease, including, without limitation, obligations accruing prior to the effective date of such sale or transfer.

44. **EXCUSE FOR PERFORMANCE.**

(a) **Force Majeure Event.** As used in this Lease, a "**Force Majeure Event**" shall mean any cause beyond the reasonable control and not due to the willful misconduct of the party affected, and which could not have been avoided by due diligence and use of best efforts, including without limitation drought, flood, tornado, earthquake, storm, fire, lightning, epidemic, war, riot, civil disturbance, sabotage, explosions, strikes, lock-outs or labor disputes, the existence of hazardous waste, unforeseen subsurface conditions, orders or judgments of any governmental entity, the absence, suspension, termination, interruption, denial or failure of renewal of any entitlements, applicable permits or any changes in law. Force Majeure Events include the failure of any subcontractor of the Tennessee Stadium to furnish labor, services, materials or equipment in accordance with its contractual obligations, provided such failure is itself due to a Force Majeure Event. The provisions of this Section 44(a) shall not operate to excuse, extend or abate Lessee's obligation to pay any sums due to Tennessee Stadium hereunder.

(b) **Excused Performance.** Subject to clause (c) of this provisions, each Party shall be excused from performance and shall not be considered to be in default with respect to any obligation hereunder, if and to the extent that its failure of, or delay in, performance is due to a Force Majeure Event; provided, that:

(i) such Party gives the other Party written notice describing the particulars of the Force Majeure Event as soon as is reasonably practicable;

(ii) the suspension of performance is of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;

(iii) the Party uses reasonable commercial efforts to overcome or mitigate the effects of such occurrence; and

(iv) when the Party is able to resume performance of its obligations under this Lease, such party shall give the other Party written notice to that effect and shall promptly resume performance hereunder.

(c) Extended Force Majeure. Notwithstanding anything to the contrary herein, if any Party hereto is excused from performance of a material obligation hereunder by reason of a Force Majeure Event for a continuous period exceeding one year, the other Party shall be entitled to terminate this Lease upon 30-days' notice to the excused Party.

45. REPRESENTATIONS, COVENANTS AND WARRANTIES.

(a) Lessee hereby represents, covenants and warrants as follows:

(i) TSU is a tax-exempt, not-for-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Tennessee, with full power and authority to conduct its business as presently conducted, to execute, deliver and perform its obligations under this Lease.

(ii) Lessee has taken all necessary action to authorize its execution, delivery and performance of this Lease. This Lease constitutes a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms.

(iii) The execution, delivery and performance of this Lease by Lessee does not and will not conflict with, or constitute a violation or a breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of Lessee by reason of the terms of (A) charter documents or bylaws of Lessee, (B) any applicable law, rule or regulation binding upon or applicable to Lessee, or (C) any material agreements to which Lessee is a party including, without limitation, any lender agreements or any agreements with any league or governing body.

(b) Tennessee Stadium hereby represents, covenants and warrants as follows:

(i) Tennessee Stadium is a limited liability company, duly organized, validly existing and in good standing under the laws of the state of Delaware, with full power and authority to conduct its business as presently conducted, to execute, deliver and perform its obligations under this Lease.

(ii) Tennessee Stadium has taken all necessary action to authorize its execution, delivery and performance of this Lease. This Lease constitutes a legal, valid and binding obligation of Tennessee Stadium, enforceable against Tennessee Stadium in accordance with its terms. All required consents or approvals of the Authority under the Titans Stadium Lease and each Governmental Authority in accordance with Applicable Law have been obtained.

(iii) The execution, delivery and performance of this Lease by Tennessee Stadium does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which Tennessee Stadium is a party or by which Tennessee Stadium or any of its properties or assets are bound which will have an adverse effect on Tennessee Stadium's ability to enter into this Lease and perform and satisfy its obligations and duties hereunder.

46. MISCELLANEOUS.

(a) Regular Meetings. Representatives from Lessee and Tennessee Stadium shall meet regularly, and in any event promptly following any request by either Party for a meeting, during the Events and at any other time during the Lease Year in order to discuss any complaints or problems and make recommendations regarding the use of the Event Facilities by Lessee.

(b) Severability. If any term, provision, covenant or restriction of this Lease is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, covenants, conditions and restrictions hereof shall remain in full force and effect, and shall in no way be affected, impaired or invalidated to the extent the essential purposes of the Parties can be satisfied.

(c) No Partnership. The Parties hereto are acting as independent contractors, and this Lease shall not create a partnership.

(d) Assignment. Neither this Lease nor any of the rights, duties or obligations of Lessee hereunder shall be assignable in whole or in part, whether by operation of law or otherwise, without the prior written consent of Tennessee Stadium, and any such attempted or purported assignment without first obtaining such consent shall be voidable at the option of Tennessee Stadium. This Lease shall apply to and bind the permitted successors and assigns of the Parties. Any such transfer of the Stadium by Tennessee Stadium shall be subject to the rights and benefits of Lessee hereunder.

(e) Entire Agreement. Any agreements, warranties or representations relative to this Lease or the Event Facilities between the Parties not expressly contained in this Lease shall in no way bind either Tennessee Stadium or Lessee and each expressly waives all claims for damages by reason of any statement, representation, warranty, promise or agreement, if any, not contained in this Lease. All prior writings, negotiations, arrangements, agreements and understandings, whether written or oral, among Tennessee Stadium, Lessee or their predecessors relating to the use of the Event Facilities for Events are canceled and superseded hereby. This Lease constitutes the entire agreement among the Parties hereto relating to use of the Event Facilities for Events and the ancillary uses set forth herein, and no addition to, or modification of, any term hereof shall be effective until and unless set forth in a written instrument executed by all Parties hereto.

(f) Governing Law. This Lease shall be construed under the laws of the State of Tennessee. Any and all claims against the State, including TSU or its employees, for injury, damages, expenses or attorneys' fees, shall be heard and determined by the Tennessee Claims Commission in the manner prescribed by Applicable Law. Damages recoverable against Lessee shall be expressly limited to claims paid by the Claims Commission pursuant to Tenn. Code Ann. § 9-8-301, et seq. For purposes of any litigation brought by Lessee and which concerns this Lease, Lessee consents to the jurisdiction of the United States District Court for the Middle District of Tennessee and of all Tennessee state courts sitting in Davidson County, Tennessee. It is further agreed that venue for any such action shall lie exclusively with courts sitting in Davidson County, Tennessee, unless Tennessee Stadium agrees to the contrary in writing.

(g) Construction. The language used in this Lease will be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against either party. Whenever required by the context, any gender shall include any other gender, the singular shall include the plural and the plural shall include the singular. The words “herein,” “hereof,” “hereunder,” and words of similar import refer to the Lease as a whole and not to a particular section. Whenever the word “including” is used in this Lease, it shall be deemed to mean “including, without limitation,” “including but not limited to” or other words of similar import such that the items following the word “including” shall be deemed to be a list by way of illustration only and shall not be deemed to be an exhaustive list of applicable items in the context thereof.

(h) Notices. Notices required herein shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) if delivered personally (or by bonded courier), or (iv) email, to the address designated for the recipient, if provided below_or by written notice to the Party delivering notice. Notice shall be effective on the date of receipt of the notice by the party being notified; provided, however, email notices shall be effective on the date of email delivery, if delivered prior to 5:00 p.m. (in the time zone of delivery) on a business day (otherwise on the next business day), provided that any email notice also is sent on the same day via one of the other delivery methods permitted pursuant to this Section 46(h). Either party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. Until any such change is made, notices to the Parties shall be delivered as follows:

To Lessee: Tennessee State University
3500 John Merritt Boulevard
Nashville, Tennessee 37209-1561
Attn: President

and to: Tennessee State University
3500 John Merritt Boulevard
Nashville, Tennessee 37209-1561
Attn: Vice President for Business and Finance

To Tennessee Stadium: Tennessee Stadium, LLC
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
Attn: President/CEO

and to: Tennessee Stadium, LLC
St. Thomas Sports Park
460 Great Circle Road
Nashville Tennessee 37228
Attn: Chief Operating Officer

(i) Financial Reports.

(i) Books and Records. Both Lessee and Tennessee Stadium shall keep at their respective offices complete, true and accurate books of account, records and contracts including sales, revenues, costs and expenses containing complete information as to the matters required to be included in the statements to be furnished to Tennessee Stadium and Lessee, as the case may be, under this Lease. The books, records and contracts required under this Lease to be kept shall not be destroyed for a period of three years following the expiration of the year for which such books of accounts, records and contracts are kept and shall be kept in accordance with generally accepted accounting principles consistently applied.

(ii) Certification of Receipts. Each party shall annually provide to the other no later than ninety (90) days after each Lease Year during the Term with a certification from its auditors of the amount and sources of receipts upon which payments to the other party are to be made hereunder.

(iii) Audit Rights. At any reasonable time during the Term and for a period of three (3) years after the expiration or earlier termination thereof and upon reasonable notice by either Tennessee Stadium or Lessee, or the State Comptroller of the Treasury, or a duly appointed representative of either party, either Party may cause a complete audit during regular business hours of the other's books and records relating to use of the Event Facilities under the terms of this Lease for any of the immediately three preceding Lease Years. No audit shall be performed on a contingency fee basis. In the event either Party so requests an audit, each Party shall make its books and records available to a nationally recognized independent public accounting firm selected by the Party that requested the audit, for an audit of the books and records (and only the books and records) necessary to verify the accuracy of all revenues and expenses; provided that (a) the scope of the audit (in compliance with this Section 19.29) shall be established by the Party requesting the audit and shall be included in such Party's engagement letter, (b) such accounting firm shall be engaged by the Party requesting the audit and shall not be considered to be an agent, representative or independent contractor of the other Party, (c) the Party requesting the audit shall pay the reasonable fees and expenses of such accounting firm, and (d) such accounting firm shall furnish to both Tennessee Stadium and either Lessee or the State Comptroller of the Treasury the audit report (and any other report produced by such accounting firm). If such audit shall disclose a liability for amounts owing to the auditing party for any such year which is in excess of any amount actually paid by the audited party during the period in which such amounts owing to the auditing party is being calculated, then the audited party shall forthwith pay to the auditing party the amount of such liability together with interest thereon at two percentage points above the Prime Rate, from the date payment was originally due to the date of actual payment, and if such audit discloses an understatement by the audited party of payments or such other amounts owing to the auditing party in such period in excess of five percent, then the audited party shall promptly pay to the auditing party the cost of said audit unless the audited party can conclusively demonstrate that such error was inadvertent. If such audit shall disclose an overpayment to the auditing party, then the auditing party shall forthwith pay to the audited party the amount of such overpayment together with interest at the Prime Rate. Absent unusual circumstances, it is the general anticipation of the Parties that only one audit per Lease Year shall occur.

(j) Further Assurances. Subject to the terms and conditions of this Lease, each party will use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable law to consummate the transactions contemplated by this Lease. The Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Lease.

(k) Consents Not Delayed. Any request, consent or waiver that, pursuant to the terms of this Lease, is not to be unreasonably withheld by any Party hereunder, shall also not unreasonably be delayed by such Party.

(l) Legal Fees. In the event any legal action is taken under this Lease, each Party shall be responsible for the fees of its own attorneys.

(m) Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Lease shall be paid by the party incurring such costs and expenses.

(n) Intention of Parties. The Parties hereby intend that the use and possession of the Event Facilities by Lessee does not create a leasehold estate and that this Lease does not constitute a real property lease for purposes of state or federal law, including without limitation, Section 502(b)(6) of United States Bankruptcy Code.

(o) No Third Party Beneficiaries. Except as expressly provided in this Lease and other than Stadium Lender, no person other than the Parties hereto shall have any right, benefit or obligation under this Lease as a third-party beneficiary or otherwise.

(p) Confidentiality. Each party will use reasonable efforts to treat as confidential all confidential information provided by the other parties pursuant to this Lease which does not otherwise become available to others, unless disclosure thereof is required by law.

(q) Conflict of Interest. Tennessee Stadium warrants that no payments shall be made directly or indirectly to any officer or employee of the State as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor or consultant to Tennessee Stadium in connection with any work completed or performed to this Lease.

(r) Non-Discrimination. The Parties agree to comply with Titles VI and VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246 and the related regulations to each. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants for employment and/or students because of race, religion, creed, color, sex, age, disability, veteran status or national origin. The Parties also agree to take affirmative action to ensure that applicants are employed and that employees are treated during their employment without regard to their race, religion, creed, color, sex, age, disability or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

(s) Prohibition on Hiring Illegal Immigrants. T.C.A. § 12-3-309 prohibits State entities from contracting to acquire goods or services from any person who knowingly utilizes the service of illegal immigrants in the performance of the agreement and by signing this Lease, Tennessee Stadium attests, certifies, warrants, and assures that Tennessee Stadium shall not knowingly utilize the services of illegal immigrants in the performance of the Lease and will not knowingly utilize the services of any subcontractor, if permitted under the Lease, who will utilize the services of illegal immigrants in the performance of Tennessee Stadium's obligations under the Lease.

(t) Iran Divestment Act. In accordance with the Iran Divestment Act, Tennessee Code Annotated § 12-12-101 et seq., Tennessee Stadium certifies that to the best of its knowledge and belief, neither Tennessee Stadium nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated § 12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under Lessee's contracts.

(u) Appropriation. All terms and conditions of this Lease are made subject to the continued appropriations of the appropriate -legislative body.

(v) Counterparts; Effectiveness. This Lease may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Lease shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Parties hereto.

[The remainder of this page is intentionally blank. Signatures are on following pages.]

IN WITNESS WHEREOF, the undersigned have duly executed this Lease as of the day and year first above written.

TENNESSEE STADIUM:

TENNESSEE STADIUM, LLC, a Delaware limited liability company

By: _____

Name:

Title:

[Signatures continue on following page]

LESSEE:

TENNESSEE STATE UNIVERSITY, acting for the benefit of the TENNESSEE STATE UNIVERSITY BOARD OF TRUSTEES

By: _____

Name:

Title: President of Tennessee State University

By: _____

Name:

Title: Commissioner of Finance & Administration

By: _____

Name:

Title: Office of the General Counsel and Attorney General
(Approved as to form and legality)

Exhibit A

Titans Stadium Lease

[Attached]

**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 Health Science Center (“UTHSC”), proposes to lease up to ten (10) two (2) bedroom apartments (the “Apartments”) located at 8700 Hopemont Way, Knoxville, Tennessee for use by medical students doing clinical rotations with UTHSC’s College of Medicine-Knoxville; and

Whereas, 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; and

Whereas, 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; and

Whereas, searches for furnished apartments for fall 2023 found there is no availability near UT’s Knoxville campus; and

Whereas, demand for furnished apartments in the area around UT’s Knoxville campus is at an all-time high and complexes are either sold out or only have vacant bedrooms in partially occupied units.

Whereas, UT is proposing to enter into a lease (the “Lease”) for the Apartments with Corporate Quarters, Inc. for a term beginning on or after August 1, 2023 and ending on July 31, 2024 at a monthly rate of three thousand five hundred seven dollars and fifty cents (\$3507.50) per Apartment, including utilities, for a total annual cost of four hundred twenty thousand nine hundred dollars and no cents (\$420,900.00) with the Apartments being fully furnished and also including a fully stocked kitchen and bed/bath linens and with 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 UT 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 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 July 25, 2023.

Adopted by the Authority at its meeting on July 25, 2023.

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. 2023-05-001

• **Proposed Lease**

- **Location:** University of Tennessee-Health Science Center (UTHSC)
Knox County – 8700 Hopemont Way, Knoxville, TN
- **Landlord:** Corporate Quarters, Inc.
- **Term:** August 1, 2023 – July 31 2024
- **Area / Costs:** Up to 10 two-bedroom units
\$3,507.50/month per 2-bedroom unit including utilities, \$420,900/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.

Previous Action: 05/22/2023 Approved waiver of advertisement

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Health Science Center (UTHSC), proposes to lease up to 10 two-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.

Searches for furnished apartments for UTK for Fall 2023 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 2023, ESC approved a waiver of advertisement to lease units from Corporate Quarters, Inc.

TERMS:

The University will lease up to 10 two-bedroom units with a lease term beginning on or after August 1, 2023 and ending July 31, 2024. The cost per two-bedroom unit is \$3,507.50 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:

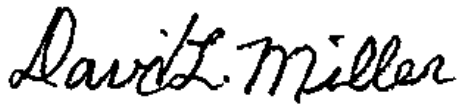
Funding for the lease payments will be funded by UTHSC through Plant Funds (Aux-Housing) (A).

REQUEST:

Request for approval of a lease.

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 twenty thousand nine hundred and 00/100 (\$420,900.00) per year.



July 5, 2023

Date: _____

David L. Miller
Senior Vice President & Chief Financial Officer

The University of Tennessee Master Lease Agreement

This master lease agreement is dated 8/1/2023 (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.
- Supplier 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 Supplier is that the University will be responsible for paying rent to Supplier. University’s students (“students”) will occupy the space described in Schedule 1.
- Supplier will require the students to sign agreements that bind the Supplier and students with respect to the use and occupancy of the spaces in the complex. Those agreements will relate to Supplier’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 8/1/2023 and ends on 7/31/2024.
2. Termination:
 - i. For Cause: If Supplier materially breaches this agreement, University may terminate this agreement immediately.
 - ii. By Supplier: Except as permitted under the Uniform Residential Landlord Tenant act, Supplier may only terminate this agreement for any specific unit if the student materially violates Supplier’s rules and regulations and after providing not less than 5 days written notice to the University.
 - iii. By University: 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.
 - 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 5 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: Supplier 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 1. Accordingly, Supplier acknowledges that the individual residents are responsible for any costs associated with damages. Any liability of the University to Supplier 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 Supplier's rules and regulations. Supplier is responsible for ensuring that students are aware of Supplier's rules and regulations.

12. Maintenance and Repairs: Supplier 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. Supplier 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:

Jonathan Skrmetti, 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 bargainer, 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 _____, 2023.

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 _____, 2023.

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. Apartments are within the Bridlewood on Westland apartment complex Knoxville, TN 37923. Addresses for each unit are listed below:

911 Ashbrooke Way #628	919 Ashbrooke Way #835
919 Ashbrooke Way #827	919 Ashbrooke Way #832
919 Ashbrooke Way #834	939 Ashbrooke Way #1437
1001 Wyndham Way #1211	1006 Wyndham Way #1523
1006 Wyndham Way #1525	1010 Wyndham Way #1624

2. Work Made for Hire: N/A
3. Compensation: Supplier's pricing is as follows:

2 Bedroom/2 bath suite Student Housing - Arrive 8/1/23 – 7/31/24

Housing for 20 – Ten (10) two (2) bedroom two (2) bath units @ \$3,507.50/per month/per suite x 12 months = \$ 420,900.00

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

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

Documentation for Housing Leases

1. Enrollment data
 - a. Minimum prior two years
 - i. [2021-2022 UTHSC Number of Enrolled Students](#)
M3: 175
M4: 172
Total: 347
Of the 347 students, 148 rotated in Knoxville.
 - ii. [2022-2023 UTHSC Number of Enrolled Students](#)
M3: 172
M4: 172
Total: 344
Of the 347 students, 145 rotated in Knoxville.
 - b. Projected enrollment for term of the lease request
 - i. [2023-2024 UTHSC Projected Number of Enrolled Students](#)
M3: ~172
M4: ~172
Total: ~344
Approximately ~145 rotations in Knoxville are anticipated
 - c. Number of students requiring housing
 - i. UTHSC expects approximately 320 housing requests for UTHSC students in Knoxville in 2023-2024. The reason for the higher number of housing requests compared to the number of rotating students in Knoxville is that most students do multiple rotations throughout the academic year in 2-, 4-, 6- and 8-week blocks, and they have to submit a housing request for each rotation.
2. Current on-campus housing stock
 - a. Number of rooms N/A
 - b. Historical occupancy N/A
3. Current off-campus housing stock
 - a. Number of rooms and occupancy rates 20 beds in 10 units @ \$3,505/unit/mo.
 - b. Terms of lease See attached 22-05-011 Lease attached
 - c. Detail if current request will replace a prior lease. Yes, it will replace the attached lease
4. Do you require first-year students to live on campus? N/A
5. Will there be additional leases requested in addition to this request? None are anticipated for UTHSC in Knoxville for 2023-24
6. Describe plan and schedule for new on-campus housing if applicable. N/A
7. Detail how this lease will affect students.
 - a. Will students be charged the same rent as if there were living on campus? N/A
 - b. Will students have the same amenities and services as those living on campus? More
8. Provide a pro forma statement showing revenue and expenses for the term of the lease.
 - a. Include any ancillary expenses such as food services, shuttle service, security, furnishings, etc. See attached COM Knox Medical Student Budget Proforma
 - b. If revenues do not equal or exceed expenses, detail how any shortfall will be funded. N/A

UNIVERSITY OF TENNESSEEAcquisition – 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 10 two-bedroom units
\$3,505/month per two-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.

Previous Action: 05/23/2022 Approved waiver of advertisement

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Background:

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- Supplier 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 Supplier is that the University will be responsible for paying rent to Supplier. University’s students (“students”) will occupy the space described in Schedule 1.
- Supplier will require the students to sign agreements that bind the Supplier and students with respect to the use and occupancy of the spaces in the complex. Those agreements will relate to Supplier’s rules and regulations. The University will not be a party to those agreements.

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 - iii. By University: 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.
 - 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);
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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 5 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: Supplier 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 1. Accordingly, Supplier acknowledges that the individual residents are responsible for any costs associated with damages. Any liability of the University to Supplier 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 Supplier's rules and regulations. Supplier is responsible for ensuring that students are aware of Supplier's rules and regulations.
12. Maintenance and Repairs: Supplier 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. Supplier 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

Signature: 

Name: Austin Oates

Title: AVP

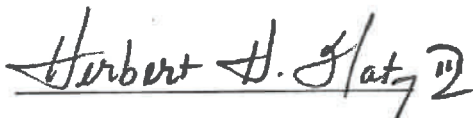
Corporate Quarters, Inc.

Signature: 

Name: Alysa Porter

Title: VP of Operations

Approved as to form and legality:



Herbert H. Slatery III, Attorney General and Reporter



CORPORATE QUARTERS, INC NOTARY

STATE OF TENNESSEE
COUNTY OF Knox

Before me, the undersigned notary of the State and County aforesaid, personally appeared Alofa Porter, 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 VP of Operations of Corporate quarters Inc, the within-named bargainer, 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 June 27th, this 27th day of June, 2022.

[Signature]
Notary Public

My Commission Expires: 03-05-2024



UNIVERSITY OF TENNESSEE NOTARY

STATE OF TENNESSEE
COUNTY OF KNOX

Personally appeared before me, the undersigned Notary Public for Knox County, Austin Oakes, 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 Assistant Vice President 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 27th day of June, 2022.

[Signature]
Notary Public.

My Commission Expires: My Commission Expires June 6, 2023



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. Apartments are within the Bridlewood on Westland apartment complex Knoxville, TN 37923. Addresses for each unit are listed below:

919 Ashbrooke Way #827	923 Ashbrooke Way #913
919 Ashbrooke Way #832	939 Ashbrooke Way #1437
919 Ashbrooke Way #834	1006 Wyndham Way #1523
919 Ashbrooke Way #835	1006 Wyndham Way #1525
919 Ashbrooke Way #836	1010 Wyndham Way #1624

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 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

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

FY 2024 BUDGET
Undergraduate Medical Education - College of Medicine Knoxville

Description	UME E074061	Med Ed - Educ Supp E073210001	UTHSC Medical Education Administration E073210	UTHSC Medical Ed Administration E073259	Total
Faculty Salaries	68,844		74,658	13,500	157,002
Faculty Benefits	15,485		15,400	4,025	34,910
Faculty Salaries/Benefits	84,328		90,058	17,525	191,911
Staff	290,000				290,000
Staff Benefits	107,277				107,277
Staff Salaries/Benefits	397,277				397,277
Total Salaries/Benefits	481,606		90,058	17,525	589,189
Travel- UTHSC - to Memphis meeting	7,000				7,000
Communications (10 pagers, 2 phone sets)	1,500				1,500
Neurology Clerkship Contract payments	40,000				40,000
Pediatric Clerkship Contract Payments	44,000				44,000
Psych Clerkship contract Payments	22,000				22,000
Supplies	2,000				2,000
UTMC Rent (includes student space in library basement)	40,000				40,000
Food (lunches, match day, video conferences)	5,500				5,500
Meal Tickets (\$2,500 mth)	40,000				40,000
Cont & Special Services (ACLS)	2,000				2,000
Student Apartments - Knoxville	65,004	427,560			492,564
OPER. & MISC.	269,004	427,560			696,564
TOTAL EXPENDITURES	750,610	427,560	90,058	17,525	1,285,753

Sources	UME	Med Ed - Educ Supp	UTHSC Medical Education Administration	UTHSC Medical Ed Administration	Total
COM Knox - Tuition	250,178	142,506	30,016	5,841	428,541
COM Knox - State Appropriation	500,431	285,054	60,042	11,684	857,211
Total FUNDING / INCOME	750,610	427,560	90,058	17,525	1,285,753
Difference					

Tennessee State School Bond Authority Feasibility Study

UTK Lindsey Nelson Stadium Renovation - Project Number A99

Individual Project Summary

Revenue Source:	Project related net revenues	\$6,600,000
	Total Revenue Source:	\$6,600,000
Assumptions:	TSSBA Funding Requested	\$72,500,000
	Interest Rate	7.85%
	Tax Status	Taxable
	Term of Financing	30-Years
	Cost of Issuance	\$1,087,500

Feasibility Test		
	May Principal (No DSRF)	November Principal (no DSRF)
Pledged Revenues	\$6,600,000	\$6,600,000
New Max Annual Debt Service	\$6,209,775	\$6,390,541
Feasible	Yes	Yes

Prepared on June 21, 2023 by Jacqueline Felland

Project Disclosed in Budget

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

Tennessee State School Bond Authority Feasibility Study

UTK - Lindsey Nelson Stadium Renovation

Individual Project Summary

Revenue Source:	Capital Campaign Donations	\$	1,800,000.00
	Total Revenue Source:	\$	1,800,000.00
Assumptions:	TSSBA Funding Requested	\$	12,500,000.00
	Status		Taxable
	Term of Financing		10
	Interest Rate		5.50%

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$1,800,000
New Max Annual DS	\$1,658,347
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.

EXECUTIVE SUMMARY

The UTK Lindsey Nelson Stadium Renovation was a FY 22/23 Disclosed Capital Budget request for \$56.8M, funded by \$50.94M TSSBA funds and \$5.86M Auxiliary Athletics funds. The scope included expansion of stadium seating, clubs, food, and amenities; renovation of concourses, concessions, and social areas; adding suites and outfield porches; realign Todd Helton Drive; upgrade the press box, coaches' offices, locker rooms, and media press box; provide a loading dock, maintenance support area, and storage areas. Also includes a new indoor infield practice area, including grand entries and expanded plaza and entry areas.

In December 2022, upon completing the project program, the SBC approved \$2.1M in Gift funding to allow planning to begin and to utilize a Construction Manager/General Contractor alternative delivery method, due to the need for pre-construction services in budgeting and scheduling of work packages to speed up delivery of long lead materials and components while maintaining the overall budget and keeping the stadium operational each season. This included increasing the total project estimate to \$68.84M, funded by \$56.34M TSSBA funds, \$10.4M Auxiliary Athletics funds, and \$2.1M Gift funds. The increase was primarily due to adding scope for a commissary/kitchen; new Homeplate Premium level, additional right field seating, coaches' offices, a plaza along Pat Summitt Drive, more engaging open-air plazas, and upgraded stadium entries and access from campus. It no longer includes the indoor practice facility.

Our current request is for a budget increase to \$95.8M, based on the designer and CM/GC's estimate, and funded by \$85M TSSBA funds, \$1.403M Auxiliary Athletics funds, and \$9.397M Gift funds. The increase is primarily due to escalation with the in current market conditions, increase of stadium seating, infrastructure, and expanded concessions spaces.

Tennessee State School Bond Authority
UTK Lindsey Nelson Stadium Renovation Project Application

DEPARTMENT: University of Tennessee

INSTITUTION/LOCATION: Knoxville

SBC PROJECT #: 540/009-43-2022

PROJECT BUDGET:

Funding Sources:	<u>TSSBA – 30yr</u>	<u>\$72,500,000</u>
	<u>TSSBA – 10yr</u>	<u>\$12,500,000</u>
	<u>Plant Funds (Aux-Athletics)</u>	<u>\$ 1,403,000</u>
	<u>Other: Gifts</u>	<u>\$ 9,397,000</u>
	Total	<u><u>\$95,800,000</u></u>

PROJECT REVENUES: (Describe sources and projected levels)

The project funding plan is supported by a series of pledged revenue sources including capital campaign donations, event-related ticket, fee, and commissions income, and other external revenue sources. Over the initial 10-year period, pledged revenue sources are projected to average a total of \$8.4 million per annum and \$6.6 million per annum thereafter. Capital campaign donations are projected to average a total of \$1.8 million per annum and service the 10-year debt and projected-related net revenues are projected to average a total of \$6.6 million per annum and service the 30-year debt.

PROJECT LIFE:

Anticipated Useful Life of Project: 30+ years

Desired Term for Financing (if less than useful life): 30 years - \$72.5M
10 years - \$12.5M

ESTIMATED ANNUAL FINANCING CHARGE: 30 yrs - \$6,488,747
10 yrs - \$1,785,388

PROJECT APPROVAL DATES:

BOARD: 02/25/2022

THEC: 02/16/2022

SBC: 12/12/2022

Disclosed in the Governor's Budget: Yes No If yes, what year? 2023

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).

Construction of additional amenities and improvements to the facility along with expanded site improvements and reconfiguration of existing stadium functions. Renovations include enhancing existing spaces and expanding existing services. Includes all related work to complete the project.

REAL ESTATE:

Owner of real property The University of Tennessee

 To be acquired To be leased or other arrangement

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

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

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Design

2. Project completion estimated to be: 2025

3. Project Owner: University of Tennessee

4. Project Operator (see also item 8 below): University of Tennessee

5. Intended Use of the Project: University Baseball Stadium

6. Intended Users of the Project (excluding use by the general public): Students, Faculty, Staff, and Public

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor

occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 93,429 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A
Operator _____

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

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

Square Footage N/A
Type _____
Operator _____

C. Pay Telephones:

Square Footage N/A

D. Laundry Services:

Square Footage N/A
Operator _____

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

E. Cafeteria or other food services areas:

Square Footage On-site kitchen, commissary and new concessions stands to be determined based on final design drawings.
Operator Aramark food and beverage offerings per most recently provided and reviewed agreement. Offerings to include general concessions along with select catering services to premium areas.

F. Provision of health care services:

Square Footage N/A
Operator _____

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

Square Footage N/A
Recipient _____

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

Square Footage N/A
Occupant _____

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

Square Footage N/A

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

N/A

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: 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.

N/A

11. Additional information not explained above. None

Completed this 13th day of June, 2023.

DocuSigned by:
Randal Boyd
D7C7F94A4D3249F...
Randy Boyd
President

DocuSigned by:
Austin Oakes
97B8050F454D46F...
Austin Oakes, Assistant Vice President
Department of Capital Projects

DocuSigned by:
David Miller
6BFFC85430B140D...
David Miller,
Sr Vice President & Chief Financial Officer

<i>To be filled out by the Authority</i>		
BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

LINDSEY NELSON STADIUM RENOVATION/EXPANSION

Funding Plan

Project Funding Sources

1	Renovated Stadium Revenue (Annual)			
2	Ticket Sales	\$	1,088,000	
3	Priority Seating Donations		5,908,000	
4	Sponsorship Share		276,000	
5	Naming Rights		700,000	
6	Food & Beverage Share		516,000	
8	Total	\$	8,488,000	
9				
10	Current Stadium Revenue (Annual)			
11	Ticket Sales	\$	739,000	
12	Priority Seating Donations		689,000	
13	Sponsorship Share		189,000	
14	Food & Beverage Share		312,000	
15	Total	\$	1,929,000	
16				
17	Net Revenue Lift (Renovated less Current)	\$	6,559,000	Free CF Available for Debt Service
18	Debt Coverage Ratio (DCR)		1.0	
19	Net Revenue Available for Debt Service after DCR	\$	6,559,000	
20	Bond Multiplier		11.42	30 year bond @ <u>7.85%</u>
21	Bond Capacity	\$	74,903,780	
22				
23	Total 30-Year Bond Funding (rounded down)	\$	72,500,000	PV 30 year annual net revenue stream
24				
25	Donor Capital Gifts			
26	Premium Seating	\$	2,487,000	
27	My All Campaign		10,740,000	
28	Bond Capacity	\$	13,227,000	10 year bond @ <u>6.60%</u>
29				
30	Total 10-Year Bond Funding (rounded)	\$	12,500,000	PV 10 year annual gift stream
31				
32	Donor Major Gifts / Cash			
33	Major Gift Agreements/Cash	\$	9,397,000	
34	Auxiliary Renewal & Replacement Funds		1,403,000	
35	Total Donor Major Gifts / Cash	\$	10,800,000	
36				
37				
38	TOTAL FUNDING	\$	95,800,000	ties to Total Project Cost estimate 4/7/23
39				
40	Project Funding Summary			
41				
42	30-Year Bond	\$	72,500,000	76%
43	10-Year Bond		12,500,000	13%
44	Cash		10,800,000	11%
45	Total	\$	95,800,000	

Feasibility Study by TSSBA

Prepared on: May 8, 2023

School: University of Tennessee-Knoxville

Project: Lindsey Nelson Stadium Renovations

Project #: SBC#540/009-43-2022

Disclosed in Budget: Yes

	<u>Original</u>	
Revenue Source: Annual Revenue	\$ 6,559,000	
Total Revenue Src:	<u>\$ 6,559,000</u>	
Assumptions: Project Cost	\$ 72,500,000	30 year bond funding to project
Interest Rate	7.85%	
No. of Years	30	
Cost of Issuance	2.00%	
Administrative Costs	0.20%	
Annual Debt Service Pmt.	\$ 6,488,747.05	1.01
Issue Size		
Project Cost	\$ 72,500,000.00	
Cost of Issuance	\$ 1,450,000.00	
Administrative Costs	\$ 145,000.00	
Size of Bond Issue	\$ 74,095,000.00	total bond issuance
Annual Ticket Sales Pledge (Delta)	\$ 349,000.00	
Annual Priority Seat Donations (Delta)	\$ 5,219,000.00	
Annual Sponsorship Income (Delta)	\$ 87,000.00	
Annual Naming Rights Share	\$ 700,000.00	
Annual Food & Beverage Commissions (Delta)	\$ 204,000.00	
	<u>\$ 6,559,000.00</u>	

Feasibility Study by TSSBA

Prepared on: May 8, 2023

School: University of Tennessee-Knoxville

Project: Lindsey Nelson Stadium Renovations

Project #: SBC#540/009-43-2022

Disclosed in Budget: Yes

	<u>Original</u>	
Revenue Source: Annual Revenue	\$ 1,800,000	
Total Revenue Src:	<u>\$ 1,800,000</u>	
Assumptions: Project Cost	\$ 12,500,000.00	10 year bond funding to project
Interest Rate	6.60%	
No. of Years	10	
Cost of Issuance	2.00%	
Administrative Costs	0.20%	
Annual Debt Service Pmt.	\$ 1,785,387.77	1.01
Issue Size		
Project Cost	\$ 12,500,000.00	
Cost of Issuance	\$ 250,000.00	
Administrative Costs	\$ 25,000.00	
Size of Bond Issue	\$ 12,775,000.00	total bond issuance
Annual Payment - My All Campaign	\$ 1,500,000.00	
Annualized Payment - Suite Capital Payments	\$ 300,000.00	
	<u>\$ 1,800,000.00</u>	

Lindsey Nelson Stadium Renovations
Current & Future Debt Service Schedule



	Bond Period Timeline			
	4 years FY23 to FY26	4 years FY27 to FY30	6 years FY31 to FY36	20 years FY37 to FY56
Current Stadium Revenue (per Funding Plan Line #15)	\$ 1,929,000	\$ 1,929,000	\$ 1,929,000	\$ 1,929,000
Projected Annual Donor Capital Gift Contributions (10 year term)		1,800,000	1,800,000	
Projected Stadium Revenue Increase (per Funding Plan Line #17)		6,559,000	6,559,000	6,559,000
	<u>\$ 1,929,000</u>	<u>\$ 10,288,000</u>	<u>\$ 10,288,000</u>	<u>\$ 8,488,000</u>
Current Stadium Annual P&I (a)	\$ 342,000	\$ 342,000		
Projected Annual 10-year debt service (b) (c)		1,785,388	1,785,388	
Projected Annual 30-year debt service (c)		6,488,747	6,488,747	6,488,747
	<u>\$ 342,000</u>	<u>\$ 8,616,135</u>	<u>\$ 8,274,135</u>	<u>\$ 6,488,747</u>
Revenue Pledge / Annual Debt Service	5.6	1.2	1.2	1.3

(a) - scheduled average annual debt service from original 2010A bonds (subsequently refunded); bonds fully repaid in FY30
 (b) - assuming project completion in Spring 2026 and resulting debt repayment beginning in FY26-27
 (c) - amount per bond / feasibility study worksheets

Lindsey Nelson Stadium
Renovation & Expansion Project
SBC#540/009-43-2022 (J010002019)
Projected Debt Schedules



10-YEAR BONDS

Year	Beginning Balance	Interest	Principal	Ending Balance	Annual Debt Service
1	\$12,775,000.00	\$843,150.00	\$942,237.77	\$11,832,762.23	\$1,785,387.77
2	\$11,832,762.23	\$780,962.31	\$1,004,425.46	\$10,828,336.77	\$1,785,387.77
3	\$10,828,336.77	\$714,670.23	\$1,070,717.54	\$9,757,619.23	\$1,785,387.77
4	\$9,757,619.23	\$644,002.87	\$1,141,384.90	\$8,616,234.33	\$1,785,387.77
5	\$8,616,234.33	\$568,671.47	\$1,216,716.30	\$7,399,518.03	\$1,785,387.77
6	\$7,399,518.03	\$488,368.19	\$1,297,019.58	\$6,102,498.45	\$1,785,387.77
7	\$6,102,498.45	\$402,764.90	\$1,382,622.87	\$4,719,875.58	\$1,785,387.77
8	\$4,719,875.58	\$311,511.79	\$1,473,875.98	\$3,245,999.61	\$1,785,387.77
9	\$3,245,999.61	\$214,235.97	\$1,571,151.79	\$1,674,847.81	\$1,785,387.76
10	\$1,674,847.81	\$110,539.96	\$1,674,847.81	\$0.00	\$1,785,387.77

30-YEAR BONDS

Year	Beginning Balance	Interest	Principal	Ending Balance	Annual Debt Service
1	\$74,095,000.00	\$5,816,457.50	\$672,289.55	\$73,422,710.45	\$6,488,747.05
2	\$73,422,710.45	\$5,763,682.77	\$725,064.28	\$72,697,646.17	\$6,488,747.05
3	\$72,697,646.17	\$5,706,765.22	\$781,981.83	\$71,915,664.34	\$6,488,747.05
4	\$71,915,664.34	\$5,645,379.65	\$843,367.40	\$71,072,296.94	\$6,488,747.05
5	\$71,072,296.94	\$5,579,175.31	\$909,571.74	\$70,162,725.20	\$6,488,747.05
6	\$70,162,725.20	\$5,507,773.93	\$980,973.12	\$69,181,752.08	\$6,488,747.05
7	\$69,181,752.08	\$5,430,767.54	\$1,057,979.51	\$68,123,772.56	\$6,488,747.05
8	\$68,123,772.56	\$5,347,716.15	\$1,141,030.90	\$66,982,741.66	\$6,488,747.05
9	\$66,982,741.66	\$5,258,145.22	\$1,230,601.83	\$65,752,139.83	\$6,488,747.05
10	\$65,752,139.83	\$5,161,542.98	\$1,327,204.07	\$64,424,935.75	\$6,488,747.05
11	\$64,424,935.75	\$5,057,357.46	\$1,431,389.59	\$62,993,546.16	\$6,488,747.05
12	\$62,993,546.16	\$4,944,993.37	\$1,543,753.68	\$61,449,792.48	\$6,488,747.05
13	\$61,449,792.48	\$4,823,808.71	\$1,664,938.34	\$59,784,854.14	\$6,488,747.05
14	\$59,784,854.14	\$4,693,111.05	\$1,795,636.00	\$57,989,218.14	\$6,488,747.05
15	\$57,989,218.14	\$4,552,153.62	\$1,936,593.43	\$56,052,624.71	\$6,488,747.05
16	\$56,052,624.71	\$4,400,131.04	\$2,088,616.01	\$53,964,008.70	\$6,488,747.05
17	\$53,964,008.70	\$4,236,174.68	\$2,252,572.37	\$51,711,436.33	\$6,488,747.05
18	\$51,711,436.33	\$4,059,347.75	\$2,429,399.30	\$49,282,037.03	\$6,488,747.05
19	\$49,282,037.03	\$3,868,639.91	\$2,620,107.14	\$46,661,929.89	\$6,488,747.05
20	\$46,661,929.89	\$3,662,961.50	\$2,825,785.55	\$43,836,144.34	\$6,488,747.05
21	\$43,836,144.34	\$3,441,137.33	\$3,047,609.72	\$40,788,534.62	\$6,488,747.05
22	\$40,788,534.62	\$3,201,899.97	\$3,286,847.08	\$37,501,687.53	\$6,488,747.05
23	\$37,501,687.53	\$2,943,882.47	\$3,544,864.58	\$33,956,822.95	\$6,488,747.05
24	\$33,956,822.95	\$2,665,610.60	\$3,823,136.45	\$30,133,686.50	\$6,488,747.05
25	\$30,133,686.50	\$2,365,494.39	\$4,123,252.66	\$26,010,433.84	\$6,488,747.05
26	\$26,010,433.84	\$2,041,819.06	\$4,446,927.99	\$21,563,505.85	\$6,488,747.05
27	\$21,563,505.85	\$1,692,735.21	\$4,796,011.84	\$16,767,494.01	\$6,488,747.05
28	\$16,767,494.01	\$1,316,248.28	\$5,172,498.77	\$11,594,995.23	\$6,488,747.05
29	\$11,594,995.23	\$910,207.13	\$5,578,539.93	\$6,016,455.31	\$6,488,747.06
30	\$6,016,455.31	\$472,291.74	\$6,016,455.31	\$0.00	\$6,488,747.05







Tennessee State School Bond Authority Feasibility Study

UTK Neyland Stadium South Renovations - Project Number A94

Individual Project Summary

Revenue Source:	Project related net revenues	\$18,100,000
	Less: Current MADS*	(6,116,445)
	Total Revenue Source:	\$11,983,555
Assumptions:	TSSBA Funding Requested*	\$120,200,000
	Interest Rate	7.25%
	Tax Status	Tax-Exempt
	Term of Financing	30-Years
	Cost of Issuance	\$1,803,000

Feasibility Test		
	May Principal (No DSRF)	November Principal (no DSRF)
Pledged Revenues	\$11,983,555	\$11,983,555
New Max Annual Debt Service	\$9,739,147	\$9,648,112
Feasible	Yes	Yes

*\$80,000,000 of the requested \$200,200,000 for this project was bonded with the 2022 Series A bonds.

Prepared on June 21, 2023 by Jacqueline Felland

Project Disclosed in Budget

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

Tennessee State School Bond Authority Feasibility Study

A94 - UTK Neyland Stadium South Renovations

Individual Project Summary

Revenue Source:	Capital campaign donations	\$	11,400,000.00
	Total Revenue Source:	\$	11,400,000.00
Assumptions:	TSSBA Funding Requested	\$	79,100,000.00
	Interest Rate		4.50%
	Status		Tax-exempt
	Term of Financing		10

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$11,400,000
New Max Annual DS	\$9,996,565
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.

Neyland Stadium South Renovation

Executive Summary

In August 2017, SBC approved the project for \$106,000,000 to begin Phase I planning. In December 2017, the increase of the budget and scope of Phase I to \$180,000,000 was approved by SBC. This first phase includes updating restrooms, concessions and concourses, exterior architectural components to campus standards, and improving security and access.

Phase I funding consists of \$109,000,000 TSSBA School Bonds, \$37,400,000 Plant Funds (Athletics), and \$33,600,000 Gifts.

Subsequently details of the scope have been updated to include the west bowl seating, utilities, video boards, and specialty patron features and premium seating enhancements. The budget has remained \$180,000,000.

By the start of the fall 2020 season the new video board ribbon was installed and the sound system was replaced. The current Phase I construction, expected to be completed by September 2022 costing approximately \$42,958,000 includes: north video board plaza and social deck; west lower bowl seating improvements; concourse two chairbacks and ADA seating; storm sewer remediation; VOLS letters and south video board upgrades.

The remaining Phase 1 items will be completed over the next three years with the next increment for completion in September 2023 with a cost of approximately \$13,000,000, includes: west field club; upgraded exterior claddings; partial selective demolition of existing south dorm.

The next Phase I increment completing in September 2024 with a cost of approximately \$87,800,000 includes: Southeast and Concourse 1 circulation improvements; new kitchen/commissary food service; stadium Wi-Fi; and premium suite renovation and addition.

The final Phase 1 construction to be completed in September 2025 with an estimated cost of \$47,200,000 includes South Concourse 1 expansion with new concessions and restrooms.

Based on the architect and construction manager's recommendation, the University is requesting approval to increase the Phase I budget to \$288,000,000. The funding increase of \$108,000,000 consists of \$90,500,000 10-year and \$15,000,000 30-year TSSBA School Bonds, and \$2,500,000 Plant Funds (Athletics - Concessions).

In September 2022 the SBC approved project budget increase to \$288,000,000 comprised of: \$232,600,000 TSSBA School Bonds, \$21,072,302 Plant Funds (Athletics), and \$34,327,698 Gifts. The funding model Athletics is implementing creates new revenue streams built to support the overall project costs.

In November 2022 the SBC approved a partial Early Design Phase presentation and a reallocation of the budget in order to align the design fee with the contract agreement.

Our current request is to increase the budget to \$337M primarily due to premium amenities to the west concourse, skybox renovations, and enhanced patron experience in the southwest plaza. The funding

increase of \$49,000,000 consists of (\$24,400,000) 10-year and \$67,100,000 30-year TSSBA School Bonds, \$527,698 Plant Funds (Athletics - Concessions), and \$1,772,302 Gifts.

Tennessee State School Bond Authority
UTK Neyland Stadium South Renovations REVISED Project Application

DEPARTMENT: University of Tennessee

INSTITUTION/LOCATION: Knoxville

SBC PROJECT #: 540/009-02-2017

PROJECT BUDGET:

Funding Sources:				
TSSBA – 10yr	\$ 99,500,000	\$(20,400,000)	\$ 79,100,000	
TSSBA – 30yr	\$133,100,000	\$ 67,100,000	\$200,200,000	
Plant Funds (Aux-Athletics)	\$ 11,600,000	\$ 10,000,000	\$ 21,600,000	
Other: Gifts	\$ 43,800,000	\$ (7,700,000)	\$ 36,100,000	
Total	\$288,000,000	\$ 49,000,000	\$337,000,000	

PROJECT REVENUES: (Describe sources and projected levels)

The project funding plan is supported by a series of pledged revenue sources including capital campaign donations, event-related ticket, fee, and commissions income, and other external revenue sources. Over the initial 10-year period, pledged revenue sources are projected to average a total of \$29.5 million per annum and \$18.1 million per annum thereafter. Capital campaign donations are projected to average a total of \$11.4 million per annum and service the 10-year debt and projected-related net revenues are projected to average a total of \$18.1 million per annum and service the 30-year debt.

PROJECT LIFE:

Anticipated Useful Life of Project: 30+ years

Desired Term for Financing (if less than useful life): 10 years - \$ 79.1M
30 years - \$200.2M

ESTIMATED ANNUAL FINANCING CHARGE: 10 Yrs - \$11,297,934
30 Yrs - \$17,917,892

PROJECT APPROVAL DATES:

BOARD: 10/2016

THEC: 11/2016

SBC: 08/2017

Disclosed in the Governor's Budget: Yes No If yes, what year? 2017

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

This project will provide major renovations to the south ground and concourse levels and includes addressing life safety issues, improvements to the west bowl seating, additional premium seating options, and demolition of south hall, along with updating utilities. New amenities will include wider entry gates, videoboards, a new kitchen, and specialty patron features.

REAL ESTATE:

Owner of real property The University of Tennessee

 To be acquired To be leased or other arrangement

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

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

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Construction

2. Project completion estimated to be: 2026

3. Project Owner: University of Tennessee

4. Project Operator (see also item 8 below): University of Tennessee

5. Intended Use of the Project: Athletic Football Stadium

6. Intended Users of the Project (excluding use by the general public): Students, Faculty, Staff, and Public

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

Gross Square Footage of Building 375,408 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A

Operator _____

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

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

Square Footage N/A – no change to existing team apparel shop (self-operated)

Type _____

Operator _____

C. Pay Telephones:

Square Footage N/A

D. Laundry Services:

Square Footage N/A

Operator _____

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

E. Cafeteria or other food services areas:

Square Footage On-site kitchen, commissary and new concessions stands to be determined based on final design drawings.

Operator Aramark food and beverage offerings per most recently provided and reviewed agreement. Offerings to include general concessions along with select catering services to premium areas.

F. Provision of health care services:

Square Footage N/A

Operator _____

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

Square Footage N/A

Recipient _____

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

Square Footage N/A

Occupant _____

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

Square

Footage N/A

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

N/A

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: 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.

N/A

11. Additional information not explained above. None

Completed this 13th day of June, 2023.

DocuSigned by:
Randal Boyd
D7C7F94A4D3249E...
Randy Boyd
President

DocuSigned by:
Austin Oakes
47E8059F154146F...
Austin Oakes, Assistant Vice President
Department of Capital Projects

DocuSigned by:
David Miller
6BFEC95430B140D...
David Miller,
Sr Vice President & Chief Financial Officer

To be filled out by the Authority

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

Neyland Stadium Renovations (SBC Project #540/009-02-2017)
TSSBA Revised Project Application

	July 2023 \$337M	September 2022 \$288M	\$ Change	% Change
Funding Sources:				
TSSBA Bonds	\$ 279,300,000	\$ 232,600,000	\$ 46,700,000	20.1%
Auxiliary Funds	15,500,000	11,600,000	3,900,000	33.6%
Cash on Hand	42,200,000	43,800,000	(1,600,000)	-3.7%
Total	<u>\$ 337,000,000</u>	<u>\$ 288,000,000</u>	<u>\$ 49,000,000</u>	<u>17.0%</u>
TSSBA Bonds Proceeds to Project:				
10 year	\$ 79,100,000	\$ 99,500,000	\$ (20,400,000)	-20.5%
30 year	200,200,000	133,100,000	67,100,000	50.4%
	<u>\$ 279,300,000</u>	<u>\$ 232,600,000</u>	<u>\$ 46,700,000</u>	<u>20.1%</u>
Projected Total TSSBA Bonds Issuance:				
10 year	\$ 80,840,200	per TSSBA feasibility worksheet		
30 year	204,604,400	per TSSBA feasibility worksheet		
	<u>\$ 285,444,600</u>			

Feasibility Study by TSSBA

Prepared on: May 10, 2023

School: University of Tennessee-Knoxville

Project: Neyland Stadium Renovations

Project #: SBC#540/009-02-2017

Disclosed in Budget: Yes

	<u>Original</u>
Revenue Source: Annual Revenue	\$ 18,100,000
Total Revenue Src:	<u>\$ 18,100,000</u>

Assumptions: Project Cost	\$ 200,200,000
Interest Rate	7.85%
No. of Years	30
Cost of Issuance	2.00%
Administrative Costs	0.20%
Annual Debt Service Pmt.	\$ 17,917,891.86

30 year bond funding to project

Issue Size

Project Cost	\$ 200,200,000.00
Cost of Issuance	\$ 4,004,000.00
Administrative Costs	\$ 400,400.00

Size of Bond Issue \$ 204,604,400.00 total bond issuance

<u>Annualized Revenue (rounded)</u>	
Lower West (LW) Seating/Club	\$ 6,277,000.00
Upper North (UN) Social Deck	\$ 933,000.00
Gate Admissions	\$ 5,386,000.00
Founders Suites	\$ 1,106,000.00
Skyboxes - General	\$ 4,128,000.00
Spring FB Game Admissions	\$ 270,000.00
	<u>\$ 18,100,000.00</u>

Feasibility Study by TSSBA

Prepared on: May 10, 2023

School: University of Tennessee-Knoxville

Project: Neyland Stadium Renovations

Project #: SBC#540/009-02-2017

Disclosed in Budget: Yes

	<u>Original</u>
Revenue Source: Annual Revenue	\$ 11,413,000
Total Revenue Src:	<u>\$ 11,413,000</u>

Assumptions: Project Cost	\$ 79,100,000.00	10 year bond funding to project
Interest Rate	6.60%	
No. of Years	10	
Cost of Issuance	2.00%	
Administrative Costs	0.20%	
Annual Debt Service Pmt.	\$ 11,297,933.79	

Issue Size

Project Cost	\$ 79,100,000.00
Cost of Issuance	\$ 1,582,000.00
Administrative Costs	\$ 158,200.00

Size of Bond Issue \$ 80,840,200.00 total bond issuance

Annualized Revenue (rounded)

Founders Suites	\$ 7,950,000.00
Capital Campaign - Centennial	\$ 1,963,000.00
Capital Campaign - My All	\$ 1,500,000.00
Skyboxes	\$ -
	<u>\$ 11,413,000.00</u>

Neyland Stadium Renovations
SBC Project #540/009-02-2017 (J010001839)
Projected Debt Schedules



10-YEAR BONDS

Year	Beginning Balance	Interest	Principal	Ending Balance	Annual Debt Service
1	\$80,840,200.00	\$5,335,453.20	\$5,962,480.59	\$74,877,719.41	\$11,297,933.79
2	\$74,877,719.41	\$4,941,929.48	\$6,356,004.31	\$68,521,715.09	\$11,297,933.79
3	\$68,521,715.09	\$4,522,433.20	\$6,775,500.60	\$61,746,214.50	\$11,297,933.80
4	\$61,746,214.50	\$4,075,250.16	\$7,222,683.64	\$54,523,530.86	\$11,297,933.80
5	\$54,523,530.86	\$3,598,553.04	\$7,699,380.76	\$46,824,150.10	\$11,297,933.80
6	\$46,824,150.10	\$3,090,393.91	\$8,207,539.89	\$38,616,610.22	\$11,297,933.80
7	\$38,616,610.22	\$2,548,696.27	\$8,749,237.52	\$29,867,372.70	\$11,297,933.79
8	\$29,867,372.70	\$1,971,246.60	\$9,326,687.20	\$20,540,685.50	\$11,297,933.80
9	\$20,540,685.50	\$1,355,685.24	\$9,942,248.55	\$10,598,436.95	\$11,297,933.79
10	\$10,598,436.95	\$699,496.84	\$10,598,436.95	\$0.00	\$11,297,933.79

30-YEAR BONDS

Year	Beginning Balance	Interest	Principal	Ending Balance	Annual Debt Service
1	\$204,604,400.00	\$16,061,445.40	\$1,856,446.46	\$202,747,953.54	\$17,917,891.86
2	\$202,747,953.54	\$15,915,714.35	\$2,002,177.50	\$200,745,776.04	\$17,917,891.85
3	\$200,745,776.04	\$15,758,543.42	\$2,159,348.44	\$198,586,427.60	\$17,917,891.86
4	\$198,586,427.60	\$15,589,034.57	\$2,328,857.29	\$196,257,570.31	\$17,917,891.86
5	\$196,257,570.31	\$15,406,219.27	\$2,511,672.59	\$193,745,897.72	\$17,917,891.86
6	\$193,745,897.72	\$15,209,052.97	\$2,708,838.89	\$191,037,058.84	\$17,917,891.86
7	\$191,037,058.84	\$14,996,409.12	\$2,921,482.74	\$188,115,576.10	\$17,917,891.86
8	\$188,115,576.10	\$14,767,072.72	\$3,150,819.13	\$184,964,756.97	\$17,917,891.85
9	\$184,964,756.97	\$14,519,733.42	\$3,398,158.43	\$181,566,598.53	\$17,917,891.85
10	\$181,566,598.53	\$14,252,977.98	\$3,664,913.87	\$177,901,684.66	\$17,917,891.85
11	\$177,901,684.66	\$13,965,282.25	\$3,952,609.61	\$173,949,075.05	\$17,917,891.86
12	\$173,949,075.05	\$13,655,002.39	\$4,262,889.47	\$169,686,185.58	\$17,917,891.86
13	\$169,686,185.58	\$13,320,365.57	\$4,597,526.29	\$165,088,659.30	\$17,917,891.86
14	\$165,088,659.30	\$12,959,459.75	\$4,958,432.10	\$160,130,227.19	\$17,917,891.85
15	\$160,130,227.19	\$12,570,222.83	\$5,347,669.02	\$154,782,558.17	\$17,917,891.85
16	\$154,782,558.17	\$12,150,430.82	\$5,767,461.04	\$149,015,097.13	\$17,917,891.86
17	\$149,015,097.13	\$11,697,685.12	\$6,220,206.73	\$142,794,890.40	\$17,917,891.85
18	\$142,794,890.40	\$11,209,398.90	\$6,708,492.96	\$136,086,397.44	\$17,917,891.86
19	\$136,086,397.44	\$10,682,782.20	\$7,235,109.66	\$128,851,287.78	\$17,917,891.86
20	\$128,851,287.78	\$10,114,826.09	\$7,803,065.77	\$121,048,222.02	\$17,917,891.86
21	\$121,048,222.02	\$9,502,285.43	\$8,415,606.43	\$112,632,615.59	\$17,917,891.86
22	\$112,632,615.59	\$8,841,660.32	\$9,076,231.53	\$103,556,384.05	\$17,917,891.85
23	\$103,556,384.05	\$8,129,176.15	\$9,788,715.71	\$93,767,668.35	\$17,917,891.86
24	\$93,767,668.35	\$7,360,761.97	\$10,557,129.89	\$83,210,538.45	\$17,917,891.86
25	\$83,210,538.45	\$6,532,027.27	\$11,385,864.59	\$71,824,673.87	\$17,917,891.86
26	\$71,824,673.87	\$5,638,236.90	\$12,279,654.96	\$59,545,018.91	\$17,917,891.86
27	\$59,545,018.91	\$4,674,283.98	\$13,243,607.87	\$46,301,411.03	\$17,917,891.85
28	\$46,301,411.03	\$3,634,660.77	\$14,283,231.09	\$32,018,179.94	\$17,917,891.86
29	\$32,018,179.94	\$2,513,427.13	\$15,404,464.73	\$16,613,715.21	\$17,917,891.86
30	\$16,613,715.21	\$1,304,176.64	\$16,613,715.21	\$0.00	\$17,917,891.85

Neyland Stadium Renovations (SBC Project #540/009-02-2017)

Project Funding Summary



	\$337M Project	\$288M Project	Increase / (Decrease)
1 Cash			
2 Cash on Hand	\$ 42.2	\$ 39.2	\$ 3.0
3 Auxiliary Funds	15.5	16.2	(0.8)
4			
5	<u>\$ 57.7</u>	<u>\$ 55.4</u>	<u>\$ 2.3</u>
6			
7 30-Yr. Bonds - Annual Revenues			
8 Lower West (LW) Seating/Club	\$ 71.7	\$ 71.8	\$ (0.1)
9 Upper North (UN) Social Deck	10.6	9.9	0.7
10 Gate Admissions	61.5	31.3	30.2
11 Founders Suites	12.6	9.9	2.7
12 Skyboxes - General	47.1		47.1
13 Spring FB Game Admissions	3.1		3.1
14			
15	<u>\$ 206.7</u>	<u>\$ 122.9</u>	<u>\$ 83.8</u>
16			
17 10-Yr. Bonds - Capital Gifts			
18 Founders Suites	\$ 56.9	\$ 51.9	\$ 5.0
19 Capital Campaign - Centennial	14.0	8.9	5.1
20 Capital Campaign - My All	10.7	29.6	(18.9)
21 Skyboxes		19.3	(19.3)
22			
23	<u>\$ 81.7</u>	<u>\$ 109.7</u>	<u>\$ (28.0)</u>
24			
25 Total Project Funding	<u><u>\$ 346.0</u></u>	<u><u>\$ 288.0</u></u>	<u><u>\$ 58.0</u></u>
26			
27 Total Project Budget	\$ 337.0	\$ 288.0	\$ 49.0
28			
29 Excess Revenue Pledge	\$ 9.0	\$ -	\$ 9.0
30 Excess Coverage as a Percentage of Budget	2.7%	0.0%	
31			
32 Summary - TSSBA Project Budget			
33 Cash	\$ 57.7	\$ 55.4	\$ 2.3
34 30-Year Bonds	200.2	133.1	\$ 67.1
35 10-Year Bonds	79.1	99.5	\$ (20.4)
36	<u>\$ 337.0</u>	<u>\$ 288.0</u>	<u>\$ 49.0</u>