



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

July 21, 2025

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with Tenn. Code Ann. § 8-44-112
2. Approval of minutes of June 23, 2025, meeting
3. Approval of Projects for:

The Tennessee Board of Regents

- Middle Tennessee State University – Renovations to Floyd Stadium (464); Cost: \$16,500,000 of which \$16,000,000 will be funded by TSSBA; Term of Financing: 30 years at an assumed tax-exempt rate.
4. Report on Tennessee State School Bond Authority Debt Programs
 5. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: <https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2025/7/21/tennessee-state-school-bond-authority-meeting.html>

TENNESSEE STATE SCHOOL BOND AUTHORITY
June 23, 2025

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on June 23, 2025, at 2:23 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Angela Scott, proxy for Commissioner Jim Bryson, Department of Finance and Administration
Dick Tracy, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

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

David Miller, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present with Mr. Miller participating electronically, and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Tracy – Present
Ms. Scott – Present
Secretary Hargett – Present
Comptroller Mumpower – Present
Treasurer Lillard – Present
Mr. Miller - Present

Comptroller Mumpower called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from the May 19, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes, Treasurer Lillard seconded the motion, and Ms. Thompson took the roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller - Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration for approval of the Tennessee State School Bond Authority Debt Management Policy. Comptroller Mumpower called upon Ms. Thompson to present the policy. Ms. Thompson stated that a copy of the Tennessee State School Bond Authority Debt Management Policy was included in the board packets which had been reviewed by staff

as required by the policy at least on an annual basis. Ms. Thompson stated that staff did make some substantive changes that were listed in a memo that was included in the packets, as well as some non-substantive changes. Ms. Thompson stated that staff recommended approval of the policy as amended. Comptroller Mumpower asked for questions or discussion. Hearing none, Comptroller Mumpower asked for a motion to approve the policy. Ms. Scott moved approval, Mr. Tracy seconded the motion, and Ms. Thompson took the roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller – Aye

The motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the submission of the report on debt obligation on the 2025 Series A and Series B Bonds. Comptroller Mumpower called upon Ms. Thompson to present the reports. Ms. Thompson stated that Tenn. Code Ann. 9-21-134 requires issuers to file a report on the debt obligation with the Division of Local Government Finance with the Comptroller's Office with a copy to the governing body within 45 days of issuance. Ms. Thompson stated that the reports were being submitted and asked for acknowledgement from the Authority. Comptroller Mumpower recognized no action was needed but asked if there were any questions or discussion. Hearing none, Comptroller Mumpower acknowledged receipt of the reports.

Mr. Mumpower stated that concluded the meeting and made a motion to adjourn the meeting. Secretary Hargett seconded the motion, and Ms. Thompson took roll:

Mr. Tracy – Aye
Ms. Scott – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Treasurer Lillard – Aye
Mr. Miller – Aye

The motion was unanimously approved, and the meeting was adjourned.

Approved on this ____ day of _____, 2025.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

Tennessee State School Bond Authority Feasibility Study

MTSU - Renovations to Floyd Stadium - 464

Individual Project Summary

Revenue Source:	Fall Athletic Fees	\$	710,346
	Spring Athletic Fees	\$	710,346
	Total Revenue Source:		\$1,420,692

Assumptions:			\$16,000,000
	Interest Rate		7.25%
	Tax Status		Tax-Exempt
	Term of Financing		30-Years
	Cost of Issuance		\$240,000

Feasibility Test		
	<u>May Principal</u> <u>(No DSRF)</u>	<u>November Principal</u> <u>(no DSRF)</u>
Pledged Revenue	\$1,420,692	\$1,420,692
New Max Annual DS	\$1,322,934	\$1,316,748
Feasible	Yes	Yes

Prepared on July 14, 2025 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.



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

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

Ms. Thompson:

Middle Tennessee State University requests TSSBA approval to utilize bond funding for the *Renovations to Floyd Stadium* project. This project will utilize bond funding in the amount of \$16,000,000.00 with a desired term of financing at 30 years. The estimated annual financing charge of \$1,316,748.41 is to be paid with revenue generated from the MTSU Athletics fees.

The *Renovations to Floyd Stadium* project provides partial renovations to Floyd Stadium to replace sections of the west grandstand that are nearing the end of their useful life. The existing pre-cast concrete seating will be replaced with aluminum bleachers to match the remainder of Floyd Stadium's seating. The related structural supports and foundations will be demolished and replaced with new. Related work includes replacement of associated electrical lighting, associated wiring, and fire sprinkler system components.

Thank you for your consideration and please don't hesitate to reach out if you have questions or need additional information as part of this request.

Sincerely,

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

William Waits
Assistant Vice President – Campus Planning
Middle Tennessee State University



TENNESSEE STATE SCHOOL BOND AUTHORITY PROJECT APPLICATION

DEPARTMENT: Tennessee Board of Regents

INSTITUTION/LOCATION: Middle Tennessee State University / Murfreesboro

PROJECT : Renovations to Floyd Stadium ☐ Match Project

SBC PROJECT #: TBD

EXECUTIVE SUMMARY: Include an executive summary of the project to be approved.

PROJECT BUDGET:

<u>Funding Sources</u>	<u>Original</u>	<u>Revised</u>	<u>Total</u>
TSSBA	\$ 16,000,000.00		\$ 16,000,000.00
Plant Funds (Non-Aux)	\$ 500,000.00		\$ 500,000.00
			\$ 0.00
			\$ 0.00
Total:	\$ 16,500,000.00	\$ 0.00	\$ 16,500,000.00

PROJECT LIFE:

Anticipated Useful Life of Project: Forty (40) years

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

ESTIMATED ANNUAL FINANCING CHARGE*: \$ 1,316,748.41 

*To calculate this amount, click on the calculator

PROJECT REVENUES: (List the revenue sources and amounts for each revenue source)

<u>Revenue Source:</u>	<u>Original</u>	<u>Revised</u>	<u>Total</u>	<u>Pledged¹</u>
Fall Athletic Fee	\$ 710,346.00		\$ 710,346.00	<input type="checkbox"/>
Spring/Summer Athletic Fee	710,346.00		\$ 710,346.00	<input type="checkbox"/>
			\$ 0.00	<input type="checkbox"/>
			\$ 0.00	<input type="checkbox"/>
Total:	\$ 1,420,692.00	\$ 0.00	\$ 1,420,692.00	

¹Is this source pledged to another TSSBA project?

PROJECT CASH FLOW ANALYSIS: Include an annual cash flow analysis of how the revenues are calculated will support the project. [Click here for an example.](#)

PROJECT APPROVAL DATES:

SPA BOARD: 06/17/2025
THEC: _____

UT/TBR BOARD: _____
SBC: 08/14/2025

Disclosed in the Governor’s Budget as TSSBA Funding: **Yes** If yes, what year? **FY 25/26**
If no, please explain:

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

This project provides partial renovations to Floyd Stadium including replacement of a portion of the west grandstand and associated structural supports that are nearing the end of their useful life and all related work. Major components of work include demolition of the existing bleachers and related structural supports (\$600,000); installation of new grandstands and support structure (\$8,000,000); electrical demolition and replacement (\$900,000); and replacement of fire sprinkler main (\$450,000). Originally constructed in 1934, Floyd Stadium serves as the MTSU football stadium and hosts other university and community events. Floyd Stadium underwent renovations in 1969 and was expanded in 1997.

REAL ESTATE:

Owner of real Property State of Tennessee - Middle Tennessee State University

To be acquired _____ To be leased or other arrangements _____.

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.

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

Project approval request to be submitted for the August 2025 State Building Commission

- 2. Project completion estimated to be: December 2026 estimated construction completion

- 3. Project Owner: Middle Tennessee State University

- 4. Project Operator (see also item 8 below): Middle Tennessee State University

5. Intended Use of the Project:

This project will provide renovated seating at Floyd Stadium to support MTSU athletics and community events held at Floyd Stadium

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

MTSU students, faculty, and staff

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

If the project includes multiple buildings, fill this section out for each building. [Click for extra copies.](#)

Name and Address of Building:

Floyd Stadium
1327 Faulkinberry Drive
Murfreesboro, TN 37130

Gross Square Footage of Building 227,380

A. Vending Machines:

Square Footage	<u>Not Applicable</u>
Operator	<u>Not Applicable</u>

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

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

Square Footage	<u>Not Applicable</u>
Type	<u>Not Applicable</u>
Operator	<u>Not Applicable</u>

C. Laundry Services:

Square Footage	<u>Not Applicable</u>
Operator	<u>Not Applicable</u>

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

D. Cafeteria or other food services areas:

Square Footage	<u>Not Applicable</u>
Operator	<u>Not Applicable</u>

E. Provision of health care services:

Square Footage	<u>Not Applicable</u>
Operator	<u>Not Applicable</u>

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

Square Footage Not Applicable

Recipient Not Applicable

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

Square Footage Not Applicable

Occupant Not Applicable

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

Square Footage Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

11. Additional information not explained above.

Completed this 16th day of July, 2025.

DocuSigned by:

Dick Tracy

DBCE2D56BDB749E...

Facilities Development/Capital Projects

DocuSigned by:

Flora Tydings

7E046D30A13B498...

Chancellor/President

DocuSigned by:

Ashish Koy

15B44CDEFAC7429...

Vice Chancellor for Business & Finance/
Sr. Vice President & Chief Financial Officer

To be filled out by the Authority

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

Long-term Debt Stress Test Model

Scenario Number		1		
Project Details		Preliminary Results		
School Name:	TBR		May Principal (with no DSRF)	November Principal
Project Name:	Floyd Stadium Renovation	Bond Proceeds	\$16,240,003	\$16,240,000
SBC Number:	TBD	Issuance Costs ¹	\$16,240,000	\$16,240,000
		DSRF	\$0	\$0
Project Amount	16,000,000	Contingency	\$3	\$0
Disclosed in budget?	Yes	¹⁾ Includes Project Costs and Cost of Issuance		
Financing Assumptions		I cal		
Issue Date	5/1/2028	Estimated Annual Max Debt Service \$ 1,316,748.41		
First Interest Due	11/1/2028			
First Principal Due	5/1/2029			
Term of Financing	30-Years			
Final Principal Due	5/1/2059			
Payment Frequency	Semi-Annual			
Tax Status	Tax-Exempt			
Tax Penalty	60 bps			
Interest Rate	7.250%			
Issuance Fees	1.50%			
Cost of Issuance	240,000			
DSRF Earnings Rate	2.250%			

Tennessee State School Bond Authority

Annual Project Cash Flow Analysis

Project Name:	Renovations to Floyd Stadium
Building Address:	1327 Faulkinberry Drive, Murfreesboro, TN 37132
Institution:	MTSU
Project Number:	TBD; Contingent on SBC approval

	Category	Rate	Quantity	Amount
Project Revenue:	Fall Athletic Fee	42.00	16913	710,346.00 ¹
Project Revenue:	Spring/Summer Athletic Fee	42.00	16913	710,346.00 ²
Project Revenue:			1	- ³
Project Revenue:			1	- ⁴
Total Projected Revenues:				1,420,692.00

	Category	Rate	Quantity	Amount
Project Expense:			1	- ⁵
Project Expense:			1	- ⁶
Project Expense:			1	- ⁷
Project Expense:			1	- ⁸
Total Projected Expenses:				-

R&R Contributions:	71,034.60	71,034.60 ⁹
Net Operating Income:		1,349,657.40

	Bond Series	TSSBA Project Number	Max Annual Debt Service	MADS
Existing Debt Service:				-
Existing Debt Service:				-
Existing Debt Service:				-
Existing Debt Service:				-
Total Existing Debt Service:				-

Estimated Annual Financing Charge:	1,316,748.41	1,316,748.41 ¹⁰
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Total Annual Project Cash Flow:	32,908.99
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Assumptions:
¹ Assumes 3.0% enrollment increase prior to completion of project.
² Spring and summer semesters are combined for this analysis.
³
⁴
⁵
⁶
⁷
⁸
⁹ 5% minimum of annual revenues transferred to R&R per MTSU policy.
¹⁰

MIDDLE TENNESSEE

STATE UNIVERSITY

Renovations to Floyd Stadium

Gross Square Footage: 227,380 existing
Renovated Area: 46,900 +/-
Total Project Cost: \$16,500,000.00
Estimated Completion: December 2027
Designer: TBD
CM/GC Contractor: TBD

Johnny "Red" Floyd Stadium, constructed in 1933 is home to MTSU Football and a variety of community events. Floyd Stadium underwent a renovation in 1969 and an expansion in 1998 to expand the seating capacity to 30,788.

The proposed Renovation to Floyd Stadium project provides partial renovations to Floyd Stadium to replace a portion of the west grandstand bleachers that are nearing the end of their useful life. Project scope includes demolition of the pre-cast concrete bleachers at the west grandstand and related structural supports. These sections will be replaced with new structural steel support structure and aluminum bleachers to match the remainder of the seating at Floyd Stadium.



Site Vicinity Map

Legend:

1. Floyd Stadium
2. Section of bleachers to be replaced
3. Murphy Center
4. Faulkinberry Drive

Tennessee Board of Regents

Middle Tennessee State University, Murfreesboro, Rutherford County, Tennessee

Requested Action: **Approval of a project utilizing Construction Manager/General Contractor alternative delivery method and proceeding with the process to select a designer**

Project Title: Renovations to Floyd Stadium

Project Description: Partial renovations to Floyd Stadium including replacement of seating sections and structural supports that are at the end of their useful life and all related work.

SBC Number: 166/009-xx-2024

Total Project Budget: \$16,500,000.00

Source of Funding:	\$16,000,000.00	TSSBA	(Athletics) (A)
	\$ 500,000.00	Plant Funds	(Non-Aux) (A)

Comment: This is a FY 25/26 disclosed project in the capital budget.

CM/GC delivery method is requested to assure quality construction and budget and schedule adherence.

Project Request

SBC1

1

Department: 166 - Tennessee Board of Regents

Project Title: Renovations to Floyd Stadium

Institution: MTSU

City/County: Murfreesboro / Rutherford

Working

07/14/2025

SBC No: 166/009-xx-2025

3

☐ Capital Outlay

☒ Capital Maintenance

☐ Disclosure

☒ Designer Required

Gross Sq. Ft.

Net Sq. Ft.

Cost/Sq. Ft.

New

0

0

\$0.00

Renovation

44,000

0

\$200.00

4 Project Description

Partial renovations to Floyd Stadium including replacement of seating sections and structural supports that are at the end of their useful life and all related work.

5	Total Project	Allocation				
	\$9,000,000.00	\$9,000,000.00	Building Construction			
	\$2,000,000.00	\$2,000,000.00	Site & Utilities			
	\$0.00	\$0.00	Built-in Equipment			
	\$11,000,000.00	\$11,000,000.00	Bid Target			
	\$2,000,000.00	\$2,000,000.00	Contingency	18.18%	18.18%	
	\$13,000,000.00	\$13,000,000.00	M.A.C.C.			
	\$953,650.00	\$953,650.00	Fee	5.8700000	5.8700000	Renovation
	\$0.00	\$0.00	Movable Equipment			
	\$1,750,000.00	\$1,750,000.00	Proj. Contingency			
	\$0.00	\$0.00				
	\$796,350.00	\$796,350.00	Administration & Miscellaneous			
	\$16,500,000.00	\$16,500,000.00	Total Cost			

6 Funding

\$0.00	\$0.00	STATE Funds
\$0.00	\$0.00	FEDERAL Funds
\$16,500,000.00	\$16,500,000.00	TSSBA + Plant Funds
\$16,500,000.00	\$16,500,000.00	

7 Available Funding Sources

SBC Meeting Date		
08/14/2025	\$16,000,000.00	TSSBA (Athletics) (A)
08/14/2025	\$500,000.00	Plant Funds (Non-Aux) (A)
	\$16,500,000.00	

8 SBC Action

Date

Action

9 Designer

Unassigned

Tennessee State School Bond Authority

Debt Programs

As of June 30, 2025

(unaudited)

Higher Educational Facilities Program

	<u>Taxable</u>	<u>Tax-Exempt</u>	<u>Total</u>
Bonds Outstanding	\$866,055,000	\$952,645,000	\$1,818,700,000

	<u>Taxable</u>	<u>Tax-Exempt</u>	<u>Total</u>
Revolving Credit Facility Outstanding	\$41,829,954	\$17,897,615	\$59,727,569
Interest Rates (based on Term SOFR)	5.09861% - 6.13304%	4.06689% - 4.88444%	

Qualified School Construction Bonds Program

	<u>Series 2009</u>	<u>Series 2010</u>	<u>Total</u>
Bonds Outstanding	\$177,000,000	\$212,440,000	\$389,440,000

	<u>Series 2009</u>	<u>Series 2010</u>	<u>Total</u>
Sinking Fund (Book Value)	\$176,999,275	\$198,611,998	\$375,611,273