TENNESSEE COMPTROLLER OF THE TREASURY

JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

July 27, 2026

AGENDA

1. Call meeting to order, establish that there is a quorum, and receive public comment on actionable items in accordance with Tenn. Code Ann. §8-44-112 and Authority guidelines
2. Approval of the Minutes from the TSSBA meeting of June 22, 2026
3. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Martin – Lease for 289 Hwy 431 with Clarktin, LLC
4. 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/2026/7/27/tennessee-state-school-bond-authority-meeting.html

TENNESSEE STATE SCHOOL BOND AUTHORITY

June 22, 2026

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on June 22, 2026, at 2:15 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
Commissioner Jim Bryson, Department of Finance and Administration
Dr. Mariah Perry, 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:

Andrea Addis, 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, called the meeting to order, and with electronic participation, asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Comptroller Mumpower – Present
Commissioner Bryson – Present
Treasurer Lillard – Present
Secretary Hargett – Present
Dr. Perry – Present
Ms. Addis – Present

Comptroller called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Carr if any requests for public comment had been received. Ms. Carr 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 May 20, 2026, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower moved approval of the minutes, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of the Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds, and to delegate the authority to the Comptroller to sell and fix the details of the bonds. Comptroller Mumpower recognized Ms. Carr to present the item. Ms. Carr stated that prior to presenting the resolution for approval, the Director of SGF is to have circulated the Preliminary Official Statement (POS) to members of the Authority, to detail the information on the purpose of the bond financing, the proposed structure and method of sale, the source of payment to be pledged, the proposed financing team, and an estimate of costs associated with the financing. Ms. Carr stated that she had prepared the POS along with staff and members of the financing team. The POS included in the board packets described the proposed transaction and the security for the debt, that is fully compliant with all legal requirements. Ms. Carr explained that the supplemental resolution presented included the following information:

- The original purpose of the transaction was to issue new money bonds to fund project costs,
- New money bonds are authorized in an amount not to exceed $300M,
- These proceeds are for projects currently in the Revolving Credit Facility (RCF) that could be financed with long-term debt,
- Some proceeds included in the transaction sizing that have not yet been spent, but are reasonably expected by the schools to be expended within the next 18 months,
- Some capitalized interest has been included in the sizing,
- The structure of this financing is 20-30 year level debt service, and not to be financed beyond the useful life of the project,
- The debt may be issued as tax-exempt or taxable debt,
- The bonds may be sold through competitive or negotiated sale, with a competitive sale being the preference,
- The form of the 2025 notice of sale and the 2021 bond purchase agreement are included in the event of a competitive or negotiated sale, respectively,
- The true-interest cost (TIC) of the bonds shall not exceed 5.5% for tax-exempt bonds and 6.5% for taxable bonds,
- The continuing disclosure undertaking was included in substantive form from the 2025 bond sale.

Comptroller Mumpower made a motion to approve the Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds, and to delegate the authority to the Comptroller to sell and fix the details of the bonds. Treasurer Lillard seconded the motion and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The Supplemental Resolution was unanimously approved.

Comptroller Mumpower moved to adjourn, Commissioner Bryson seconded the motion, and Ms. Carr took the roll:

Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Treasurer Lillard – Aye
Secretary Hargett – Aye
Dr. Perry – Aye
Ms. Addis – Aye

The meeting was adjourned.

Approved on this _____ day of __________, 2026.

Respectfully submitted,

Kayla Carr
Assistant Secretary

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 Martin campus (“UTM”), proposes to enter into a lease with Clarktin, LLC (“Landlord”) for fifty (50) two-bedroom apartments located at 289 Highway 431 in Martin, Tennessee to meet growing housing needs for UTM students (the “Lease”); and

Whereas, Landlord was the sole responder to a request for proposals issued by UT to procure the Lease,

Whereas, the term of the Lease is from August 1, 2026, to July 31, 2028 (“Term”), with one (1) one-year renewal option; and

Whereas, the apartments are commonly known as “uTown” and are located approximately two (2) miles from UTM, and

Whereas, the apartments will be partially furnished by UT, and all utilities, trash service, and internet service will be included in the monthly rental rate; and

Whereas, the monthly rent for the first year of the Term will be one thousand four hundred dollars ($1,400.00) per month per unit for an annual total of eight hundred forty thousand dollars ($840,000.00); the monthly rent for the second year of the Term will one thousand four hundred seventy dollars ($1,470.00) per month per unit for an annual total of eight hundred eighty-two thousand dollars ($882,000.00); and, if the extension option is exercised, the monthly rent will increase to one thousand five hundred forty-three dollars and fifty cents ($1,543.50) per month per unit for an annual total of nine hundred twenty-six thousand one hundred dollars ($926,100.00); and

Whereas, UT may terminate the Lease for convenience at any time by providing at least 60-days’ written notice to the Landlord; and

Whereas, UT may reduce the number of units rented under the Lease should its needs change during the second year of the Term or after; and

Whereas, based on a review of the financial aspects, occupancy requirements, and market indicators, the Lease is deemed to be in the State’s best interest at this time; and

Whereas, costs of the Lease will be funded by 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 IT FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of July 27, 2026.

Adopted by the Authority at its meeting on July 27, 2026.

____

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease contingent on approval of this item by the Tennessee State School Bond Authority**

Transaction Description: Transaction No. 26-05-002

- **Proposed Lease:**
  - **Location:** University of Tennessee – Martin (UTM)
    Weakley County – 289 Highway 431, Martin, TN
  - **Landlord:** Clarktin, LLC
  - **Term:** August 1, 2026-July 31, 2028 with one one-year renewal option
  - **Area / Costs:** Up to 50–two bedroom units (100 beds) plus 2 parking spaces/unit
    Year 1 - $1,400.00/month per 2-bedroom unit including utilities, $840,000.00/year
    Year 2 - $1,470.00/month per 2-bedroom unit including utilities, $882,000.00/year
    Option - $1,543.50/month per 2-bedroom unit including utilities, $926,100.00/year

Source of Funding: Plant Funds (Aux-Housing) (A)
Procurement Method: Advertised

Comment: UTM has a need for additional student residential space, and these apartments will be used to meet these additional housing needs. One proposal from one proposer was received and evaluated.

The University may terminate this lease for convenience at any time by providing at least 60-days written notice to the landlord and the University may reduce the number of units should its needs change during the term.

Based on a review of the financial aspects, occupancy requirements, and market indicators, this lease is deemed to be in the state's best interest at this time.

EXECUTIVE SUMMARY

BACKGROUND:

The University of Tennessee, on behalf of its Martin campus (UTM), proposes to lease fifty (50) two (2) bedroom apartments in Martin, TN to meet growing housing needs for UTM students. These apartments will fill the interim need for housing until the new dorm project is completed for Fall 2028. The new dorm is a replacement of Browning Hall which will be demolished. Demolition and replacement of University Courts is also in the early programming stages. The replacement dorms will provide new, modern accommodations but will not result in a substantial gain in on-campus housing. UTM Housing currently has 233 students awaiting assignment for Fall 2026 Housing.

An RFP was issued on February 3, 2026 and one proposal from one proposer was received April 29, 2026 and evaluated. The apartments are located approximately 2.0 miles from campus, will be partially furnished, and all utilities, trash service, and internet service are included in the monthly rental rate. UTM will provide a clothes washer and dryer in each unit and will provide a bed and mattress for each bedroom in each unit.

TERMS:

The lease is a two-year term with one one-year extension option available. The rent will be $1,400.00 per month per unit in Year 1 for an annual total of $840,000.00. Rent will increase to $1,470.00 per month per unit in Year 2 for an annual total of $882,000.00. If the extension option is exercised, the monthly rent will increase to $1,543.50 per month per unit for an annual total of $926,100.00. Students will pay the off campus rental rate to UTM and UTM will pay rent to the landlord. The resulting delta is positive to UTM in the amount of $13,168.00 in Year 1, $13,994.00 in Year 2, and $14,769.00 in Year 3; however, additional expenses for Resident Assistant staffing, student programming, university-provided furnishings, and maintenance of university-owned equipment will result in a deficit of approximately $115,000.00 in Year 1, which is expected to decrease to $50,000.00 to $53,000.00 in subsequent lease years due to lack of upfront furniture and equipment costs. These deficits will be supported through Housing operating revenues and/or Housing reserve funds.

FUNDING:

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

REQUEST:

Request for approval of a lease.

<u>CERTIFICATION OF FUNDS</u>

Please be advised that The University of Tennessee Martin has adequate resources, Plant Funds (Aux-Housing) in hand that are not encumbered, or otherwise obligated, from which to make related payments of **<u>Eight Hundred Eighty-two thousand seven hundred dollars and 00/100 ($882,700.00)/year</u>** associated with the real property lease at **<u>289 Highway 431, Martin, TN.</u>**

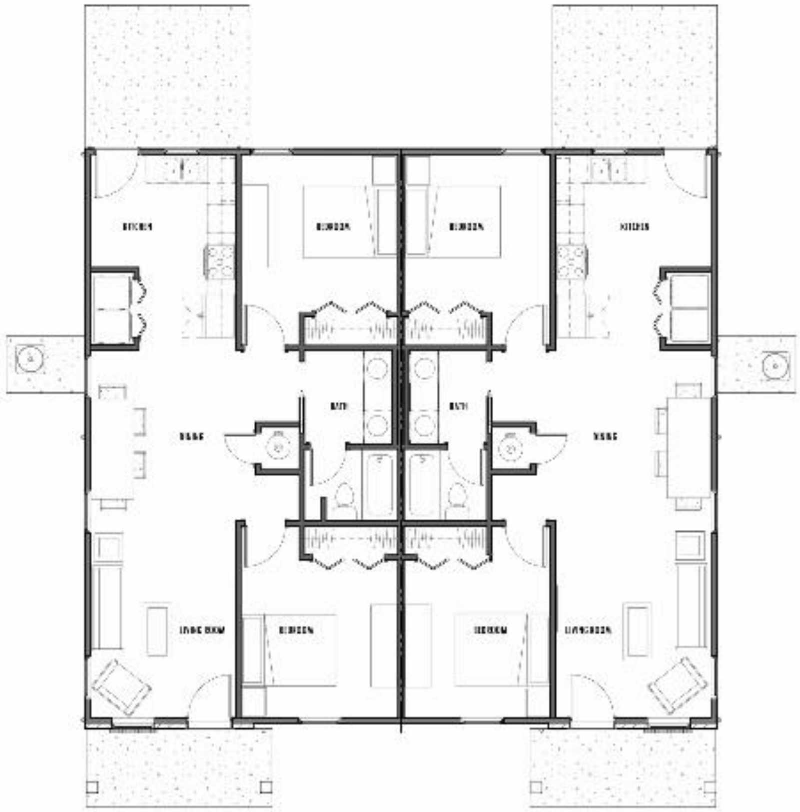
David L. Miller

June 9, 2026

_________________________________ Date:_______________

David L. Miller
Sr. Vice President and Chief Financial Officer
The University of Tennessee System


uTown Apts
UTM Campus
Walmart Supercenter
University St
Econo Lodge Martin
Zaxbys Chicken Fingers & Buffalo Wings
Happy Teeth Pediatric Dentistry
Hampton Inn Martin
West Tennessee Healthcare Volunteer...
Gardner-Hyndsver Rd
The Hearth Restaurant
Hyndsver Rd
Pecan Grove Cottages
Top rated
Blake's at Southern Milling
Main St



The University of Tennessee
Master Lease Agreement

This Master Lease Agreement ("Agreement") is made effective ________, 2026 ("Effective Date") by and between The **University of Tennessee**, an instrumentality of the State of Tennessee ("University"), and **Clarktin, LLC** a Tennessee limited liability company ("Lessor").

Background:

- The University has a need for housing for students at its Martin campus ("UTM").
- Lessor has units available in an residential complex located at 289 Highway 431, Martin, TN commonly known as "uTown" ("Complex") and has agreed to lease to the University up to one hundred (100) beds in up to fifty (50) two-bedroom units.
- The nature of the transaction between the University and Lessor is that the University will be responsible for paying rent to Lessor. University's student occupants ("Students") will occupy the space described in Schedule 1, pursuant to standard off-campus housing agreements between the Students and the University.
- Lessor may elect to require the Students to sign agreements that bind the Lessor and Students with respect to the use and occupancy of the University leased units in the Complex. Those agreements will relate to Lessor's rules and regulations and the form of such agreements will be provided to the University in advance for its review and reasonable approval. The University will not be a party to such Lessor-Student agreements, nor will the University be obligated under such agreements.

The parties agree as follows:

A. Term and Termination:
   1. Term: The term of this Agreement shall be for two (2) years effective 8/01/2026 and shall expire on 7/31/2028. This Agreement also provides for one (1) one (1) year extension option upon 120 days' written notice provided by the University.

   2. Termination:
      i. For Cause: If Lessor materially breaches this Agreement, University may terminate this Agreement immediately.

      ii. By Lessor: Except as permitted under the Uniform Residential Landlord Tenant Act, Lessor may only terminate the occupancy of any particular Student of any specific unit if the student materially violates Lessor's rules and regulations and after providing not less than five (5) days written notice to the University. The University shall have the option to continue its tenancy in the particular unit for the remaining student occupant and/or to assign a new Student to the unit.

iii. By University: University may terminate any or all units leased under this Agreement by providing at least sixty (60) days' written notice to Lessor. If University exercises this clause, Lessor will not charge the University any rents or fees beyond the termination date specified in the notice.

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 termination date specified in 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 in PaymentWorks on Lessor's behalf, Lessor shall invoice the University.

ii. Invoice Contents: Lessor must include the following information on its invoices under this Agreement:

1. Addressed to the University;
2. Invoice number (assigned by Lessor);
3. Invoice date;
4. Transaction date;
5. Lessor name;
6. Lessor contact for invoice questions (name, phone, or email);
7. Lessor remittance address;
8. Description of units, delivered goods and/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 forty-five (45) calendar days after receiving Lessor's invoice.

3. Records; Audit:

i. Records: Lessor shall maintain records for all expenses for which Lessor invoices the University under this Agreement. Lessor shall maintain its records for at least five (5) years from the last rental payment, and shall maintain its records in accordance with generally accepted accounting principles.

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

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

4. PaymentWorks: Lessor must register as a vendor in University's vendor management system, PaymentWorks.

C. Compliance:

1. Conflicts of Interest:

i. Lessor states that no part of the Lessor'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 Lessor in connection with any work contemplated or performed under this Agreement.

ii. Lessor states that this Agreement is immediately void if the Lessor is, or within the past six (6) months has been, an employee of the State of Tennessee or if the Lessor is an entity in which a controlling interest is held by an individual who is, or within the past six (6) months has been, an employee of the State of Tennessee.

iii. Lessor has provided to University a list of names and addresses of persons, associations, or corporations who hold any financial interest in the Lessor; such list shall be immediately revised in the event of a transfer of such interest.

2. Iran Divestment Act: The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at Tenn. Code Ann. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this Agreement. Lessor 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. Non-Boycott of Israel. Pursuant to Tenn. Code Ann. § 12-4-119, Lessor certifies that it is not currently engaged in, and will not for the duration of the Agreement, engage in a boycott of Israel, as defined by Tenn. Code Ann. § 12-4-119(a)(1).

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

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

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

7. Debarment: Lessor hereby attests that the following are true statements:
   i. Lessor is not currently debarred by the U.S. federal government.
   ii. Lessor is not currently suspended by the U.S. federal government.
   iii. Lessor is not currently named as an "excluded" supplier by the U.S. federal government.

8. Background Checks: This clause applies if Lessor will provide services on the University's accommodations.
   i. General Obligation: Lessor will not knowingly assign any individual to provide services to University if the individual has a history of criminal conduct. For proposes 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: Lessor must perform a comprehensive criminal background check on all Lessor employees with access to or potential access to University leased units. Any subcontractor who enters or has potential access into a University leased unit must be accompanied by a background-checked Lessor employee.

9. Premises Rules: When Lessor, Lessor's employees and permitted sub-contractors are physically present in or around University leased units, Lessor 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.

10. Conduct: Lessor shall make reasonable efforts to ensure that Lessor's employees and sub-contractors will conduct themselves in a professional manner while in or around University leased units, and while interacting with University employees, students, or visitors. Lessor must report, within twenty-four (24) hours, to the UTM Office of Housing (Attn: Ryan Martin, Director of Housing, at rmartin6@utm.edu or 731-881-7731) any complaints about Lessor'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. Lessor's employee emits smells that indicate that the individual consumed alcohol recently).

D. Insurance: Lessor shall comply with Schedule 2: Insurance.

E. General:

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

2. Independent Lessor: The parties intend for their relationship to that of independent contractors. Lessor 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, Tenn. Code Ann. §§ 9-8-301, et seq.

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, Lessor 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, Lessor may list the University's name in Lessor'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 modification 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, Lessor acknowledges that the individual Students are responsible for any costs associated with damages. Any liability of the University to Lessor and third parties for any claims, damages, losses or costs arising out of or related to acted performed by the University under this Agreement will be governed by the Tennessee Claims Commission Acts, Tenn. Code Ann. §§ 9-8-301, et. seq.

    b. Ordinary Wear and Tear: Students will not be liable for ordinary wear and tear.

11. Rules and Regulations**: The University is NOT responsible for the Students' compliance with Lessor's rules and regulations**. Lessor is responsible for ensuring that students are aware of Lessor's rules and regulations and for enforcement thereof.

12. Maintenance and Repairs: Lessor shall maintain or cause maintenance of the University leased units and the Complex in good working order and in the same condition or better as exists on the date of this Agreement. Lessor will ensure that the Students are aware of how to request maintenance, including repairs.

13. Fire and Other Casualties: In the case of damage by fire or other casualty to the building in which the University leased units are located, if the damage is so extensive as to render the University leased units untenantable, this Agreement will terminate immediately for the affected units, and the rental costs will be apportioned to the time of the fire or casualty. Lessor and Lessor's property management company shall in good faith assist University and the Students displaced from the affected units in securing suitable temporary housing during such displacement.

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 (E)(14)(ii).
    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 nationally recognized courier 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 nationally recognized courier 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; or

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.

Lessor: See <u>Schedule 1</u>.

University:

<u>Legal notices only; do **not** send invoices or other correspondence to this address</u>:
The University of Tennessee
505 Summer Place – UTT 990
Knoxville, TN 37902
ATTN: Office of Real Property
<u>Email</u>: realproperty@tennessee.edu
<u>With a copy to</u>: rpope@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. <u>Entire Agreement</u>: 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 Lessor 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.

[Signature Page Follows]

The University of Tennessee

Signature: ______________________

Name: ________________________

Title: _________________________

Date: _____________________

Clarktin, LLC

Signature: ______________________

Name: ________________________

Title: _________________________

Date: _________________________

Approved as to form and legality:

____
Jonathan Skrmetti, Attorney General and Reporter

ACKNOWLEDGEMENTS TO FOLLOW

CLARKTIN, LLC
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 herself to be ____________ of _______________, the within-named bargainor, and that she as such officer, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by herself as such officer.

WITNESS my hand and seal at office in _________, this _____day of _______, 2026.

____
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 is the _______________________ of the University of Tennessee and that he as such 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 such officer.

WITNESS my hand and seal at office in _________ this ___ day of ________, 2026.

____
Notary Public.

My Commission Expires: ________________

Schedule 1: Scope and Financial

Lessor address for notices:

Clartin, LLC
c/o Skyhawk Rentals, LLC
224 L. Lindell Street
Martin, TN 38237

University department name and address for invoices and non-legal notices/correspondence:

University of Tennessee
Office of Real Property & Space Administration
505 Summer Place – UTT 9th Floor
Knoxville, TN 37902
Attn: Director

With a copy to: rpope@tennessee.edu and realproperty@tennessee.edu

1. Scope: To provide housing for UTM students up to fifty (50) two (2) bedroom one (1) bath apartment units. Apartments are within the uTown Complex at 289 Highway 431, Martin, TN. Addresses for each unit are listed below:

Unit	Bed/Bath
Unit 6 A	2/1.00
Unit 6 B	2/1.00
Unit 7 A	2/1.00
Unit 7 B	2/1.00
Unit 8 A	2/1.00
Unit 8 B	2/1.00
Unit 9 A	2/1.00
Unit 9 B	2/1.00
Unit 10 A	2/1.00
Unit 10 B	2/1.00
Unit 11 A	2/1.00
Unit 11 B	2/1.00

Unit	Bed/Bath
Unit 12 A	2/1.00
Unit 12 B	2/1.00
Unit 13 A	2/1.00
Unit 13 B	2/1.00
Unit 14 A	2/1.00
Unit 14 B	2/1.00
Unit 15 A	2/1.00
Unit 15 B	2/1.00
Unit 20 A	2/1.00
Unit 20 B	2/1.00
Unit 93 A	2/1.00
Unit 93 B	2/1.00
Unit 94 A	2/1.00
Unit 94 B	2/1.00
Unit 95 A	2/1.00
Unit 95 B	2/1.00
Unit 96 A	2/1.00
Unit 96 B	2/1.00
Unit 97 A	2/1.00
Unit 97 B	2/1.00
Unit 98 A	2/1.00
Unit 98 B	2/1.00
Unit 99 A	2/1.00
Unit 99 B	2/1.00
Unit 100 A	2/1.00
Unit 100 B	2/1.00
Unit 101 A	2/1.00

Unit	Bed/Bath
Unit 101 B	2/1.00
Unit 102 A	2/1.00
Unit 102 B	2/1.00
Unit 103 A	2/1.00
Unit 103 B	2/1.00
Unit 104 A	2/1.00
Unit 104 B	2/1.00
Unit 106 A	2/1.00
Unit 106 B	2/1.00
Unit 107 A	2/1.00
Unit 107 B	2/1.00

2. Inclusions: At no additional cost to University or the student occupants, Lessor shall provide to each unit:
   a. Appliances (Stove, refrigerator, dishwasher, hot water heater)
   b. Utilities (water, sewer, electric and natural gas);
   c. HVAC (heating, ventilation and cooling)
   d. High-speed fiber internet service and wi-fi to each unit;
   e. Trash removal
   f. Pest control (quarterly interior treatments/quarterly exterior treatments with additional treatments as needed via maintenance request)
   g. Parking (1 space per bedroom in front of unit / guest parking in overflow lots)
   h. Landscaping and grounds maintenance (weekly lawn care / seasonal debris removal)
   i. Snow and ice removal (main driveways and overflow lots)
   j. Mail and package services (Daily mail with tenant key access / Monday-Friday package acceptance in office)
   k. Smoke and carbon monoxide detector/alarm in each unit to be provided and maintained by Lessor
   l. Fire extinguisher in each unit to be provided and maintained by Lessor

   m. All units must be professionally cleaned to CDC compliant standards before and after each student occupancy. Required turnaround time for cleaning is two (2) business days in August and five (5) business days at all other times of the year.
   n. Routine Maintenance (max. 24 hour response time 24 hours per day 7 days per week)

o. Emergency Maintenance (max. 4 hour response time 24 hours per day 7 days per week)

3. Compensation: Lessor's pricing is as follows:

   2 Bedroom/1 bath units - Student Housing – for a two (2) year term beginning 8/1/26 - 7/31/28 with one (1), one (1) year tenant extension option
   Housing for up to 100 – Up to Fifty (50) two (2) bedroom one (1) bath units @ $1,400.00 per month/per unit x 12 months (maximum **$840,000.00 for Year 1)**, increasing to $1,470.00 per month/per unit x 12 months (maximum **$882,000.00 for Year 2)**, and increasing to $1,543.50 per month/per unit x 12 months (maximum **$926,100.00 for Year 3)**, if the extension option is exercised.

   Upon 90 days' written notice from the University, the number of units may be reduced for the second year and/or third year by up to twenty-five (25) units based on the needs of the University.

4. Other terms:
   a. Lessor must ensure that the accommodations for University Students are located at the same property and are in contiguous buildings, except as may otherwise be agreed to by the University in writing.
   b. Lessor must ensure that all units are single level (no interior stairs).
   c. Lessor must allow University staff to inspect the units three (3) business days before move-in dates.
   d. University will provide a clothes washer and dryer in each unit. University shall be responsible for maintenance thereof during any warranty period that may apply by and through its vendors under the warranty coverage and/or any extended warranty or service coverage that may apply. After such warranty or extended service coverage no longer applies, University may elect to maintain this equipment with University personnel or other University approved vendors, or University may, with its express consent, authorize Lessor, Lessor's property management company, or their respective vendors to service this equipment at University's reasonable expense, which University shall reimburse Lessor for within thirty (30) days of receipt of Lessor's invoice detailing the work, cost, unit, nature of work/repair, etc with appropriate back up documentation. University may repair, replace or remove this equipment in its sole discretion.
   e. University will provide a bed and a mattress for each bedroom in each unit. University may repair or replace such items in its sole discretion. University may remove such items in its sole discretion.
   f. Student occupants shall be responsible for providing and maintaining any other furnishings, appliances, equipment or houseware items that they may need.

5. Pets: The only pets permitted in campus housing are fish which can be contained in an aquarium of 25 gallons or less. However, certified service animals shall be permitted in

accordance with state and federal law, and emotional support animals (ESAs) shall be conditionally permitted in compliance with UTM's ESA policy which is attached hereto as Schedule 3.

Schedule 2: Insurance

Lessor shall comply with the following terms regarding insurance:

1. ***Additional Insurance Requirements:*** Lessor'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 Lessor, even if those limits of liability are in excess of those required by this contract.
    b. The Lessor'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 Agreement shall provide the required coverage and shall not be suspended, voided, or canceled except after thirty (30) days' prior written notice has been given to The University of Tennessee, except when cancellation is for non-payment of premium; then ten (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 Lessor or its insurance broker shall notify The University of Tennessee of any cancellation, suspension or non-renewal of any insurance within seven (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 Lessor from potential insurer insolvency.

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

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

5. **Subcontractors:** Lessor'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 Agreement shall be made by the University's Office of Risk Management department, whose decision shall be final. Such action will not require a formal amendment of this Agreement, but may be made by administrative action.

7. **Waiver of Subrogation**: Lessor hereby waives any right of subrogation on the part of its insurance provider against the University. Lessor 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 (30) day notice of cancellation is required.

8. During the term of this Agreement, Lessor 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

Schedule 3: Emotional Support Animals

Lessor shall cooperate in good faith with the University and Students with respect to accommodating certified service animals following terms regarding permitting and/or emotional support animals (ESAs):

Responsibilities of Students Residing with an Emotional Support Animal Agreement

The UT Martin ("UTM") Accessibility Resource Center's ("ARC") approval for the animal specified to meet resident's accommodation is subject to the ESA owner's agreement to, and compliance with, the following terms and conditions:

1. The owner is solely responsible for the cost, care, supervision, and/or control of the ESA.
2. The owner is responsible for assuring that the ESA does not unduly interfere with the routine activities of the residence hall, room, or apartment; or cause undue difficulties for other residents of the residence hall, room, or apartment.
3. The Office of Residence Life and Housing ("Housing") will not require a student with an ESA to pay a pet deposit or any other fee that a student who does not have an assistance animal is not required to pay. However, the university may require the owner to cover the costs of repairs for damage that the animal causes to the tenant's housing unit or the common areas of university housing (excluding reasonable wear and tear), if it is the university's practice to assess tenants for any damage they cause to the premises. Thus, the owner is financially responsible for the actions of the ESA, including, without limitation, bodily injury, or property damage. The owner's responsibility includes, without limitation, replacement of furniture, carpet, floor tile, window, wall covering, and the like. The owner must cover those costs at the time of repair or move-out, whichever is earlier. UTM shall have the right to bill the owner's university account for any unmet obligations.
4. The owner is responsible for any expenses incurred for cleaning above and beyond a standard cleaning and for repairs to university-controlled property that are assessed after the student and ESA vacate the residence. UTM shall have the right to bill the owner's university account for any unmet obligations.
5. The owner must notify ARC in writing if the ESA is no longer needed as an ESA or if the ESA is no longer in residence. To replace an ESA or to return with the previous ESA, the owner must file a new request with ARC.
6. The owner's residence may be inspected for fleas, ticks or other pests during regular health and safety inspections or as needed as determined by Housing staff. Housing staff will schedule the inspection. If fleas, ticks, or other pests are detected through inspection, the residence will be treated using approved methods by a university-approved pest control service. The owner will be billed for the expense of any pest treatment to the room or any necessary corresponding areas above and beyond standard pest management in the residence halls or other University-controlled residential properties. UTM shall have the right to bill the owner's university account for any unmet obligations.
7. All roommates and suitemates of the owner must sign an agreement allowing the approved animal to be in residence with them. If roommates do not agree to have an ESA with them in their room, the owner, in conjunction with Housing, will make other room and roommate arrangements.
8. The owner may take the ESA outside of the owner's room to any residential or common area in the owner's residence hall or other University-controlled residential properties where other residents are allowed to go; however, the owner must keep the ESA on a leash or in an animal carrier at all times. The owner is not allowed to take the ESA outside of the owner's residence hall or other University-controlled residential properties, or to any other campus areas, except to travel to or from the owner's mode of

transportation to or from campus. The ESA must not be secured to any structure or item, including but not limited to trees, posts, and shrubs. ESAs found tethered, unattended, or abandoned may be impounded in accordance with applicable laws and regulations.

9. The ESA must be caged or crated when the owner is not in his/her room. In addition, the owner must not leave the ESA unattended in his/her room overnight at any time. If the owner must be away from his/her room overnight or such other extended period of time that would interrupt proper care of the ESA, then the owner must either take the ESA with him/her or make arrangements for the ESA to be cared for off campus or out of other University-controlled residential properties. If the owner fails to remove their ESA before leaving overnight, the University reserves the right to impound the animal in accordance with applicable laws and regulations.

10. Housing maintains the right to relocate the owner as necessary according to the housing agreement signed by the owner.

11. The owner agrees to and is responsible for immediate clean-up of all animal waste. The ESA must be toileted in areas designated by the university or the management of other University-controlled residential properties. Indoor animal waste, such as cat litter, must be placed in a sturdy plastic bag and securely tied up before being disposed of, in outside trash dumpsters. Litter boxes and cages should be placed on mats so that waste is not tracked onto floor surfaces. Litter boxes, cages, or other animal containers must also be cleaned regularly as to not cause any undue odor in the room, unit or surrounding areas.

12. Should the ESA be removed from the owner's residential premises for any reason, the owner is expected to fulfill his/her housing obligations for the remainder of the housing agreement signed by the owner.

13. Housing will work with the ESA owner to correct most incidents where conditions of this agreement are not being met. In the event of repeated violations, Housing and ARC will meet via committee to make a determination on the exclusion of the animal from university housing. If the ESA is excluded from university housing, the owner must file a new request with ARC to bring a different animal on campus. All threats to the health and safety of others from an ESA will be reported to the UTM Department of Public Safety for investigation. Housing reserves the right to order the temporary removal of an ESA from university housing pending the conclusion of the police investigation and subsequent decision from the committee.

13. The owner is solely responsible for familiarizing him/herself with, and complying with, all applicable state laws and local ordinances relating to animal licensing, vaccination, and owner identification.

14. The owner agrees that UTM is not responsible for removal of the ESA during emergency evacuation for events such as a fire alarm. Emergency personnel will determine whether to remove the ESA, but they are not responsible for the care, damage to, or loss of the ESA. In the event of a tornado warning, Ellington Hall F-Side basement is designated as a pet-free shelter for residents with allergies. All other campus shelter locations will allow pets.

15. The owner consents to the university's disclosure of personally identifiable information about him/her to government authorities for the purposes of informing those authorities about violations of law or ordinances that the university reasonably believes has occurred or is occurring.

16. The owner gives permission to Housing to disclose to necessary parties with a need to know (i.e., residence life staff, potential/actual roommates, facility workers, property management at other University-controlled residential properties) that the owner will have an ESA in his or her residence hall room as an accommodation. The owner understands that this information will be shared with the intent to preparing for an animal in a shored space or resolving any issues that may arise due to the presence of the ESA.

17. ESAs to be housed in university housing must be in compliance with all state, county, and municipal animal control or public health requirements, have an annual clean bill of health from a licensed

veterinarian, and all state, county, and municipal licensing and registration requirements. Documentation that demonstrates this can be a vaccination certificate or a veterinarian's statement regarding the ESA' s health. This will be monitored by Housing and copies of this documentation will remain in Housing. UTM may direct that the ESA receive veterinary attention as a condition of its continuing residency in university housing.

18. Housing and ARC may place other reasonable conditions or restrictions on an ESA depending on the nature and characteristics of the animal.

By possessing an ESA in university housing, you, as the ESA owner, are agreeing to comply with the terms and conditions outlined in this policy. You are also agreeing that a violation of the terms and conditions outlined in this policy will be grounds for UTM to exclude the ESA from university housing, after which you will continue to have the opportunity to use university housing. In such a situation, however, you agree that if you refuse to remove your ESA from university housing after being instructed to do so by the university, the university may, in its sole discretion, terminate your housing agreement.