



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

September 28, 2026

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 August 24, 2026, meeting
3. Report on the results of the bond sale for Tennessee State School Bond Authority 2026 Series A and 2026 Series B (Federally Taxable) bonds
4. Submission of the Reports on Debt Obligation for the 2026 Bond Sale
5. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY

August 24, 2026

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on August 24, 2026, at 2:30 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. Commissioner Jim Bryson, Department of Finance and Administration, was present and presided over the meeting.

Members Physically Present

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

Members Participating Electronically (as authorized by Tennessee Code Annotated § 8-44-108)

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

Absent Members

The Honorable Bill Lee, Governor
The Honorable Jason Mumpower, Comptroller of the Treasury

Quorum Establishment & Requests for Public Comment

Commissioner Bryson 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:

Secretary Hargett – Present
Treasurer Lillard – Present
Commissioner Bryson – Present
Mr. Miller – Present
Dr. Perry – Present

In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Commissioner Bryson asked Ms. Carr if any requests for public comment had been received. Ms. Carr responded that no requests for public comment had been received.

Approval of Minutes

Commissioner Bryson stated that the first item on the agenda was the consideration for approval of the minutes from July 27, 2026, meeting of the Authority. Commissioner Bryson asked if there were any questions or discussion regarding the minutes. Hearing none, Commissioner Bryson asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The minutes were unanimously approved.

Request for Borrowing of Money by Another Method by University of Tennessee Health Science Center

Commissioner Bryson stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Health Science Center – Lease for 7300 Sir Walter Way with Corporate Quarters, Inc.. Commissioner Bryson recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated the lease would provide 9 units or 18 beds of housing for medical students during their clinical rotations in Knoxville. Mr. Oakes stated the lease was for 3 years and the University will pay rent of approximately \$418,000 in year one rising to \$429,000 in year 3. Secretary Hargett moved approval of the resolution. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The motion was unanimously approved.

Request for Borrowing of Money by Another Method by the Memphis Athletic Foundation

Commissioner Bryson stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by the Memphis Athletic Foundation (MAF) – Loan with University of Memphis Foundation for Liza Wellford Fletcher Soccer Improvements. Commissioner Bryson recognized Mr. Rene Bustamante, Executive Vice President, Chief Operating Officer, and Chief Financial Officer at the University of Memphis. Mr. Bustamante introduced Mr. Cooper Jones, Associate Vice President, Deputy Athletics Director, and Chief Revenue Officer, and Ms. Haley Pruitt, Chief Financial Officer for Athletics and the Memphis Athletic Foundation. Mr. Bustamante stated the loan would allow for the renovation of the women's soccer facility. Mr. Bustamante stated the MAF has accepted an \$8.1 million gift- to support the project, and all the funding will come through donor gifts made in cash as outright pledges over the next five years. Mr. Bustamante stated the loan would allow for bridge financing to allow for the renovations to be completed on time and within budget. Commissioner Bryson asked for a motion to approve the borrowing of money of a loan as requested by the MAF. Secretary Hargett moved approval of the resolution. Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The motion was unanimously approved.

Report on Tennessee State School Bond Authority Debt Programs

Commissioner Bryson stated that the next item on the agenda was a report on the Tennessee State School Bond Authority debt programs. Commissioner Bryson called upon Ms. Carr to present the report. Ms. Carr stated the report was as of June 30, 2026, at which time there was about \$1.7 billion in outstanding bonds and \$188 million in short-term revolving credit facility for the higher education program. Ms. Carr stated for the Qualified School Construction Bond program there was \$389 million outstanding. Ms. Carr stated that the report does not include the \$154.5 million tax-exempt and \$116.175 million taxable 2026 bonds which were just sold. Ms. Carr stated that the Report on Debt for these bonds will be presented at

the next meeting. Ms. Carr stated that on September 1, the Authority will be paying off approximately \$49 million tax-exempt and \$103 million taxable on the revolving credit facility notes. Ms. Carr stated that after the RCF payoffs the Authority would have approximately \$1.988 billion in bonds and \$53.9 million in RCF outstanding. Ms. Carr stated that the 2009 QSCB bonds will be maturing on September 15th and there are sufficient sinking fund resources to pay those off. Commissioner Bryson noted that no action was required on the report.

Adjournment

Commissioner Bryson asked for a motion to adjourn. Secretary Hargett moved to adjourn, Treasurer Lillard seconded the motion, and Ms. Carr took the roll:

Secretary Hargett – Aye
Treasurer Lillard – Aye
Commissioner Bryson – Aye
Mr. Miller – Aye
Dr. Perry – Aye

The meeting was adjourned.

Approved on this 28th day of September, 2026.

Respectfully submitted,

Kayla Carr
Assistant Secretary



**TENNESSEE STATE SCHOOL BOND AUTHORITY
HIGHER EDUCATIONAL FACILITIES SECOND PROGRAM BONDS
RESULTS OF BOND SALE
\$154,500,000 2026 SERIES A BONDS
\$116,175,000 2026 SERIES B BONDS (Federally Taxable)**

For Bonds Sold on August 11, 2026, and Closed on August 26, 2026

	2026 Series A Tax-Exempt <u>New Money</u>	2026 Series B Taxable <u>New Money</u>	Total 2026 Series A & B <u>New Money</u>
Bond Proceeds:			
Par Amount:			
New Money	\$ 154,500,000.00	\$ 116,175,000.00	\$ 270,675,000.00
Bond Premium	<u>11,418,498.20</u>	<u>1,684,681.70</u>	<u>13,103,179.90</u>
Total Proceeds	<u><u>\$ 165,918,498.20</u></u>	<u><u>\$ 117,859,681.70</u></u>	<u><u>\$ 283,778,179.90</u></u>
Statistics:			
Final Maturity	November 1, 2056	November 1, 2056	
Range of Yields	2.480% - 4.640%	4.200% - 5.60%	
True Interest Cost	4.323%	5.561%	



Report On Debt Obligation

Entity and Debt Information

Entity Name

Tennessee State School Bond Authority

Entity Address

Nashville, Tennessee

Debt Issue Name

2026 Series A

Series Year

2026

Debt Issue Face Amount

\$154,500,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$11,418,498.20

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

4.322793%

Debt Obligation

Bond

Moody's Rating

Aa1

Standard & Poor's Rating

AA+

Fitch Rating

AA+

Other Rating Agency Name

N/A

Other Rating Agency Rating

N/A

Security

Revenue

Type of Sale Per Authorizing Document

Competitive Bid

Dated Date

8/11/2026

Issue/Closing Date

8/26/2026

Final Maturity Date

11/1/2056

Debt Purpose

Purpose	Percentage	Description
Education	100%	New Money
General Government	0%	N/A
Other	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$45,663.62	N/A	Public Financial Management
Legal Fees - Bond Counsel	\$65,641.45	N/A	Hawkins, Delafield, & Wood
Legal Fees - Trustee's Counsel	\$4,280.96	N/A	Adams and Reese LLP
Rating Agency Fees	\$141,500.14	N/A	S&P, Fitch, & Moody's
Underwriter's Discount %	0.18116%	N/A	N/A
Underwriter's Take Down	\$279,892.21	N/A	Morgan Stanley Co, LLC
Trustee Fees	\$7,416.00	N/A	Regions Bank
Printing and Advertising Fees	\$713.49	N/A	IPREO
CUSIP	\$1,250.04	N/A	FACTSET
TOTAL COSTS	\$546,357.91		

Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2027	\$4,625,000.00	5
2028	\$4,855,000.00	5
2029	\$5,100,000.00	5
2030	\$5,355,000.00	5
2031	\$5,620,000.00	5
2032	\$5,905,000.00	5
2033	\$6,200,000.00	5
2034	\$6,510,000.00	5
2035	\$6,835,000.00	5
2036	\$7,175,000.00	5
2037	\$2,915,000.00	5
2038	\$3,060,000.00	5
2039	\$3,210,000.00	5
2040	\$3,370,000.00	5
2041	\$3,540,000.00	5
2042	\$3,720,000.00	5
2043	\$3,905,000.00	5
2044	\$4,100,000.00	5
2045	\$4,305,000.00	5
2046	\$4,520,000.00	5
2047	\$4,745,000.00	5
2048	\$4,980,000.00	5
2049	\$5,230,000.00	5
2050	\$5,495,000.00	5
2051	\$5,765,000.00	5
2052	\$6,055,000.00	5
2053	\$6,360,000.00	5
2054	\$6,675,000.00	5
2055	\$7,010,000.00	5

TOTAL AMOUNT	\$154,500,000.00
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* See final page for Submission Details and Signatures *

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Kayla Carr

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Kayla Carr

Title/Position

Director/Assistant Secretary

Email

kayla.carr@cot.tn.gov

Alternate Email

kayla.carr@cot.tn.gov

Signature - Preparer (Submitter) of This Form

Name

Jacqueline Felland

Title/Position

Senior Program Accountant

Email

jacqueline.felland@cot.tn.gov

Alternate Email

jacqueline.felland@cot.tn.gov

Relationship to Public Entity

Staff

Organization

Tennessee State School Bond Authority

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

☒ Verify Form Accuracy

Date to be Presented at Public Meeting

09/28/2026

Date to be emailed/mailed to members of the governing body

09/14/2026

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.



Report On Debt Obligation

Entity and Debt Information

Entity Name

Tennessee State School Bond Authority

Entity Address

Nashville, Tennessee

Debt Issue Name

2026 Series B

Series Year

2026

Debt Issue Face Amount

\$116,175,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$1,684,681.70

Tax Status

Taxable

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

5.561322%

Debt Obligation

Bond

Moody's Rating

Aa1

Standard & Poor's Rating

AA+

Fitch Rating

AA+

Other Rating Agency Name

N/A

Other Rating Agency Rating

N/A

Security

Revenue

Type of Sale Per Authorizing Document

Competitive Bid

Dated Date

8/11/2026

Issue/Closing Date

8/26/2026

Final Maturity Date

11/1/2056

Debt Purpose

Purpose	Percentage	Description
Education	100%	New Money
General Government	0%	N/A
Other	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$34,336.38	N/A	Public Financial Management
Legal Fees - Bond Counsel	\$49,358.55	N/A	Hawkins Delafield & Woods
Legal Fees - Trustee's Counsel	\$3,219.04	N/A	Adams and Reese LLC
Rating Agency Fees	\$106,399.86	N/A	S&P, Fitch, Moody's
Underwriter's Discount %	0.02109%	N/A	Robert W. Baird & Co., Inc.
Underwriter's Take Down	\$2,450,177.80	N/A	N/A
Printing and Advertising Fees	\$536.51	N/A	IPREO
Trustee Fees	\$5,576.40	N/A	N/A
CUSIP	\$939.96	N/A	FACTSET
TOTAL COSTS	\$2,650,544.50		

Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2027	\$2,335,000.00	6
2028	\$2,475,000.00	6
2029	\$2,620,000.00	6
2030	\$2,780,000.00	6
2031	\$2,945,000.00	6
2032	\$3,125,000.00	6
2033	\$3,310,000.00	6
2034	\$3,510,000.00	6
2035	\$3,720,000.00	6
2036	\$3,940,000.00	4.95
2037	\$2,510,000.00	5
2038	\$2,635,000.00	5.05
2039	\$2,765,000.00	5.1
2040	\$2,905,000.00	5.15
2041	\$3,055,000.00	5.2
2042	\$3,215,000.00	5.24
2043	\$3,385,000.00	5.28
2044	\$3,565,000.00	5.32
2045	\$3,755,000.00	5.36
2046	\$3,955,000.00	5.4
2047	\$4,165,000.00	5.45
2048	\$4,395,000.00	5.45
2049	\$4,635,000.00	5.5
2050	\$4,890,000.00	5.5
2051	\$5,155,000.00	5.55
2052	\$5,445,000.00	5.55
2053	\$5,745,000.00	5.6
2054	\$6,070,000.00	5.6
2055	\$6,405,000.00	5.6

TOTAL AMOUNT	\$116,175,000.00
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Yes

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Name

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Title/Position

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Email

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Signature - Preparer (Submitter) of This Form

Name

Jacqueline Felland

Title/Position

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Email

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