

TENNESSEE STATE SCHOOL BOND AUTHORITY

September 8, 2017

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Friday, September 8, 2017, at 2:10 p.m. CST, in Executive Conference Room, State Capitol, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

Honorable Tre Hargett, Secretary of State of Tennessee
Honorable David Lillard, State Treasurer
Angela Scott, proxy for Larry Martin, Commissioner of Finance and Administration
Ron Maples, proxy for Dr. Joe DiPietro, President, University of Tennessee
Danny Gibbs, proxy for Chancellor Flora Tydings, Tennessee Board of Regents The

following members were absent:

Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on July 21, 2017. Mr. Hargett moved approval of the minutes. Mr. Lillard seconded the motion and it was unanimously approved.

Mr. Wilson then recognized Mr. Dick Tracy, Executive Director, Facilities Development, to present the projects for consideration for the Board of Regents. Mr. Wilson stated the Board would consider all three projects together:

- Tennessee State University – New Student Housing; Cost: \$75,300,000 of which \$75,200,000 will be funded by TSSBA; Term of Financing: 30 years as long-term financing at an assumed taxable rate
- University of Memphis – Indoor Football Practice Facility; Cost: \$10,600,000 of which \$10,000,000 will be funded by TSSBA; Term of Financing: 10 years as long-term financing at an assumed tax-exempt rate
- Columbia State Community College – Parking Garage (Williamson County Center Relocation); Cost: \$48,980,000 of which \$3,650,000 will be funded by TSSBA; Term of Financing: 25 years as long-term financing at an assumed tax-exempt rate

Mr. Wilson asked if the Office of State and Local Finance (“OSLF”) had conducted a review of each of the projects for feasibility. Ms. Sandra Thompson, Director of OSLF stated that the reviews had been conducted and that the pledged revenues were sufficient to cover the projected debt service on each project.

Mr. Wilson stated that Office of State and Local Finance is currently in the process of reviewing the Authority’s procedures for approving loan requests. Mr. Wilson stated that he had also asked for the Tennessee Higher Education Commission to provide comments on the procedure as well. Mr. Wilson added that he would be meeting with the six universities this fall to discuss the procedures.

Mr. Wilson stated the projects are being approved subject to approval by the State Building Commission. Mr. Wilson stated that the University of Memphis – Indoor Football Practice Facility and the Columbia State Community College – Parking Garage are both to be included in the 2017 Bond sale, which is set to price on September 12, 2017, prior to the SBC meeting on September 14, 2017. Mr. Wilson stated that in the event one or both projects should not be approved, the bond proceeds would be allocated to another project. Mr. Hargett moved approval of the projects. Mr. Wilson seconded the motion and it was unanimously approved.

Mr. Wilson then recognized Ms. Michelle Crowder, Interim Executive Director, to present the projects for consideration for the University of Tennessee:

- University of Tennessee Knoxville –Neyland Stadium South Renovations; Cost: \$106,000,000 of which \$71,000,000 will be financed by TSSBA; Term of Financing: 20 years as long-term financing at an assumed taxable rate

Mr. Wilson asked if the OSLF had conducted a review of the project for feasibility. Ms. Thompson stated that the review had been conducted and that the pledged revenues were sufficient to cover the projected debt service. Mr. Hargett moved approval of the project. Mr. Lillard seconded the motion and it was unanimously approved.

Mr. Hargett moved to adjourn. Mr. Lillard seconded the motion and it was unanimously approved.

Approved on this 22nd day of September 2017

Respectfully submitted,



Sandra Thompson

Assistant Secretary