

TENNESSEE STATE SCHOOL BOND AUTHORITY
November 26, 2018

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Monday, November 26, 2018, at 2:40 p.m. in the Cordell Hull Building, First Floor, Senate Hearing Room I, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

Keith Boring, proxy for The Honorable Tre Hargett, Secretary of State (was he a legal proxy?)
Joy Harris, proxy for The Honorable David Lillard, State Treasurer
Commissioner Larry Martin, Department of Finance and Administration
Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
Ron Maples, proxy for Randy Boyd, Interim President, University of Tennessee

The following member was absent:

The 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 August 20, 2018. Mr. Wilson moved approval of the minutes. Mr. Maples seconded the motion, and the minutes were unanimously approved.

Mr. Wilson then stated that the next item on the agenda was consideration of a project from the University of Tennessee. Mr. Wilson recognized Ms. Michelle Crowder, Interim Executive Director of Capital Projects, to present the project for consideration for the University of Tennessee:

- University of Tennessee Knoxville -Neyland Stadium South Renovations (A94); Increase in cost of \$74,000,000 for total funding of \$180,000,000 of which \$109,000,000 (an increase of \$38,000,000) will be financed by TSSBA; Term of Financing: \$80,000,000 to be financed for 20 years as long-term financing at an assumed taxable rate and \$29,000,000 to be financed over 10 years as short-term financing at an assumed taxable rate.

Mr. Wilson asked Ms. Sandi Thompson, Director of the Office of State and Local Finance ("OSLF") if staff had reviewed the request. Ms. Thompson replied that the OSLF had reviewed the application, and that revenues appeared to be sufficient to cover the debt service. Mr. Wilson made a motion to approve the project. Mr. Gibbs seconded the motion, and it was unanimously approved.

Mr. Wilson then stated that the next item on the agenda was consideration of the cancellation of University of Tennessee Health Science Center (A85) - Audiology & Speech Pathology Project. Mr. Wilson called on Ms. Crowder to explain the cancellation. Ms. Crowder stated the project was no longer a priority of the campus and would like it to be cancelled. Mr. Wilson moved approval of the cancellation. Mr. Maples seconded the motion and it was unanimously approved.

Mr. Wilson stated the next item was the approval of the second amendment to the financial advisor contract with Public Financial Management LLC ("PFM"). Mr. Wilson stated that the proposed amendment would extend the contract for one year ending on December 31, 2019. Mr. Wilson moved approval of the amendment to extend the financial advisory contract for one year. Mr. Maples seconded the motion and it was unanimously approved.

The meeting was adjourned.

Approved on this 27th day of June, 2019

Respectfully submitted,


Sandra Thompson
Assistant Secretary