

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**October 30, 2019**

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Wednesday, October 30, 2019, at 10:45 a.m. in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable David Lillard, State Treasurer, was present and presided over the meeting.

The following members were also present:

William Wood, proxy for The Honorable Justin Wilson, Comptroller of the Treasury  
The Honorable Tre Hargett, Secretary of State  
Angela Scott, proxy for Commissioner Stuart McWhorter, 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 Lee, Governor

Recognizing a physical quorum present, Mr. Lillard called the meeting to order and asked if there were any comments or corrections for the minutes of the meeting held on August 9, 2019. Hearing none, Mr. Lillard moved approval of the minutes. Mr. Hargett seconded the motion, and the minutes were unanimously approved.

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

- University of Tennessee Health Science Center – GMP Facility Expansion (A96); Cost: \$10,000,000 all of which will be financed from TSSBA; Term of Financing: 20 years as long-term financing at an assumed taxable rate

Mr. Lillard asked Ms. 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. Hargett made a motion to approve the project. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Lillard called upon Ms. Thompson for a report on the bond sale. Ms. Thompson stated the 2019 Series A and 2019 Series B Bonds were sold on August 29, 2019 and closed on September 18, 2019. Ms. Thompson added the par amount of the 2019 Series A Bonds was \$146,915,000 and the par amount of the 2019 Series B Bonds was \$60,255,000. Ms. Thompson stated the premium was \$39,604,972 for the 2019 Series A Bonds and \$338,141 for the 2019 Series B Bonds. Ms. Thompson stated the final maturity for the 2019 Series A Bonds was November 1, 2049 and November 1, 2044 for the 2019 Series B Bonds. Ms. Thompson stated the True Interest Cost (TIC) was 2.70% for the 2019 Series A Bonds and 2.53% for the 2019 Series B Bonds. Ms. Thompson stated the Underwriter’s Discount was \$221,552 for the 2019 Series A Bonds and \$510,239 for the 2019 Series B Bonds. Ms. Thompson stated the bonds were sold in two separate competitive sales and therefore, there was a different purchaser for each series of bonds.

Mr. Lillard stated the next item was the submission of the CT-0253s for the issuance of the 2019 Series A Bonds and the 2019 Series B Bonds. Mr. Lillard called upon Ms. Thompson to present the forms. Ms. Thompson stated there are separate forms for each bond issue as required by the Office of State and Local Finance and the details of each of the sales is entered on the forms. Mr. Lillard acknowledged the receipt of the CT-0253s.

Mr. Lillard called upon Ms. Thompson to present the Request for Proposal (“RFP”) for financial advisor. Ms. Thompson stated the current contract with the financial advisor expires on December 31, 2019. Ms. Thompson stated the RFP was issued on October 21, 2019 and responses were due back on November 12, 2019. Ms. Thompson added that the RFP process was conducted five years ago and there was only one

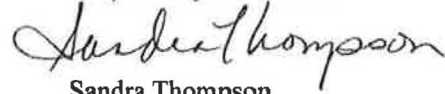
response, which was PFM, who is the current provider. Ms. Thompson stated the RFP was distributed to 14 potential candidates.

Mr. Hargett made a motion to adjourn.

The meeting was adjourned.

Approved on this 13<sup>th</sup> day of December, 2019.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sandra Thompson".

Sandra Thompson  
Assistant Secretary