

**TENNESSEE STATE SCHOOL BOND AUTHORITY**

**May 21, 2020**

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Thursday, May 21, 2020, at 12:00 p.m. via WebEx. The Honorable Justin Wilson, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present via WebEx:

The Honorable Tre Hargett, Secretary of State  
Mr. Kevin Bradley, proxy for the Honorable David Lillard, State Treasurer  
Ms. Angela Scott, proxy for Commissioner Butch Eley, Department of Finance and Administration  
Mr. Mark Paganelli, proxy for Mr. Randy Boyd, President, University of Tennessee  
Mr. Danny Gibbs, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents (Mr. Gibbs was present during the meeting but unable to speak or vote due to technical difficulties)

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Wilson began the meeting and asked Ms. Sandi Thompson, Director of the Office of State Government Finance (SGF) and Assistant Secretary of the TSSBA, to verify that she had distributed to the members copies of the documents to be discussed at the meeting in substantially the same form as to be considered. Ms. Thompson confirmed that her office had distributed the documents to the members. Mr. Wilson then asked for Ms. Thompson to call the roll and for members to identify themselves and announce if another member was present with them. Ms. Thompson called the roll:

Mr. Wilson – Present  
Mr. Bradley – Present  
Ms. Scott – Present  
Mr. Hargett – Present  
Mr. Paganelli – Present

Recognizing a quorum present, Mr. Wilson called the meeting to order and stated that Mr. Lee, a member of the Authority, had previously declared a state of emergency to facilitate Tennessee’s response to the coronavirus disease. He stated that Mr. Lee’s Executive Order No. 16, as amended by Executive Order No. 34, allows governing bodies to meet electronically regarding essential business in light of COVID-19, so long as they provided electronic access to the public and meet certain safeguards established in that Order to ensure the openness and transparency of the proceedings. Mr. Wilson stated that the Notice for this meeting indicated the meeting would be conducted through WebEx Events and provided information for the public to participate electronically. Mr. Wilson stated that the Authority needed a motion pursuant to the provisions of Executive Order 16, as amended, that meeting electronically without a physical location was necessary to protect the health, safety, and welfare of Tennesseans in light of the COVID-19 outbreak, that the matters listed on the agenda of the meeting related to the essential business of the Authority, and that the necessary safeguards had been taken. Hearing no discussion, Mr. Hargett made such a motion, Mr. Bradley seconded the motion, and Ms. Thompson called the roll:

Mr. Wilson – Aye  
Mr. Bradley – Aye  
Ms. Scott – Aye  
Mr. Hargett – Aye  
Mr. Paganelli – Aye

The motion was approved unanimously.

Mr. Wilson then stated that all the actions taken during the meeting would require a roll call vote, that the use of the video function was optional, and asked members to mute their audio until they wished to speak. Mr. Wilson asked members and presenters who wished to speak to use the raised hand icon in the WebEx Events platform. Mr. Wilson stated that members of the public were in observation mode only. Mr. Wilson stated that anyone who had difficulty during the meeting could contact Mr. Michael Mercer by phone at 615.736.6056 or by email at [Michael.Mercer@cot.tn.gov](mailto:Michael.Mercer@cot.tn.gov) .

Mr. Wilson stated that the first item on the agenda was the approval of the minutes of the meeting held on March 6, 2020. Mr. Wilson stated that he had read the minutes, and everything appeared to be in order. Mr. Wilson asked if there were any comments or corrections to the minutes. Hearing none, Mr. Wilson moved approval of the minutes and Ms. Scott seconded the motion. Ms. Thompson called the roll:

Mr. Wilson – Aye  
Mr. Bradley – Aye  
Ms. Scott – Aye  
Mr. Hargett – Aye  
Mr. Paganelli – Aye

The motion was approved unanimously.

Mr. Wilson then stated that the next item on the agenda was consideration of a resolution to approve the borrowing of money by another method by the University of Tennessee (the “University”). Mr. Wilson stated the reason for consideration of this item was that it is a lease, which auditors and rating agencies view as debt. Mr. Wilson recognized Mr. Mark Paganelli, Treasurer of the University of Tennessee, to present the request. Mr. Paganelli stated that the lease is for a facility built in Parsons Tennessee as a satellite campus for the University of Tennessee at Martin. Mr. Paganelli stated that the facility is very important to the University of Tennessee at Martin. He stated that the agreement was originally set up as an operating lease to allow the facility to grow. As a result of the success of the campus, the University of Tennessee was proposing to convert the lease to a more normal lease where the University would have fixed lease payments and would share some of the utilities and janitorial expenses.

Mr. Wilson stated that Mr. David Burn, Senior Assistant Attorney General, was present from the Attorney General’s Office if any of the members had questions. Mr. Wilson stated that members had received a copy of a resolution approving the borrowing of money by the University of Tennessee at Martin by entering into a 5-year lease. Mr. Wilson read the resolution and then asked if there were any questions or discussion of the lease. Hearing none, Mr. Wilson made a motion to approve the resolution and Mr. Hargett seconded the motion. Ms. Thompson called the roll:

Mr. Wilson – Aye  
Mr. Bradley – Aye  
Ms. Scott – Aye  
Mr. Hargett – Aye  
Mr. Paganelli – Aye

The motion was approved unanimously.

Mr. Wilson asked if there were any other matters to come before the Authority. Hearing none, Mr. Wilson made a motion to adjourn. Ms. Scott seconded the motion. Ms. Thompson called the roll:

Mr. Wilson – Aye  
Mr. Bradley – Aye  
Ms. Scott – Aye  
Mr. Hargett – Aye  
Mr. Paganelli – Aye

The motion was adjourned.

Approved on this 25<sup>th</sup> day of June, 2020.

Respectfully submitted,

*Sandra Thompson*

Sandra Thompson  
Assistant Secretary