

TENNESSEE STATE SCHOOL BOND AUTHORITY

June 27, 2023

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Tuesday, June 27, 2023, at 9:00 a.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable David H. Lillard, Jr., State Treasurer
The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration

The following members participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

David Miller, proxy for Randy Boyd, President, University of Tennessee
Alisha Fox, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower noted the presence of a physical quorum, with David Miller and Alisha Fox participating electronically, and asked Ms. Sandi Thompson, Director of the Division of State Government Finance (“SGF”), to call the roll. Ms. Thompson called the roll:

Mr. Hargett – Present
Mr. Lillard – Present
Mr. Mumpower – Present
Mr. Bryson – Present
Mr. Miller – Present
Ms. Fox – Present

Mr. Mumpower stated that the first item on the agenda was the minutes of the May 31, 2023, meeting of the Authority. Mr. Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Mr. Bryson made a motion to approve the minutes, Mr. Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Miller – Aye
Ms. Fox – Aye

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was consideration and adoption of written guidelines to comply with Public Chapter 300 that reserves a period for public comment. Mr. Mumpower stated that the Comptroller’s office had worked diligently with the Attorney General’s Office and others to create guidelines in regard to public comment periods to comply with legislation that will be in effect beginning July 1, 2023. Mr. Mumpower stated that each board would determine what best suits its own need. Mr. Mumpower stated that written notification to provide public comment must be received by the Comptroller’s Office Division of State Government Finance two business days prior to the scheduled meeting and should include the proposed speaker’s name, the agenda item(s) that they want to address and whether their comment would be in favor or against the item(s). Mr. Mumpower added that the public

comment period would be held at the beginning of the meeting once the meeting is called to order and a quorum had been established. Mr. Mumpower stated that each speaker would be limited to two minutes per agenda item with a maximum of two speakers in favor and two speakers against. Mr. Mumpower stated the speakers must identify themselves and stay on topic of the agenda item(s) and should conduct themselves in a respectful manner or they would be asked to remove themselves if they engage in threatening or disruptive speech. Mr. Mumpower stated that the Authority in its discretion, may ask relevant questions of any speakers without affecting their allotted time and the chairman may extend the allotted time or the number of speakers if the chairman determines that the circumstances reasonably require it.

Mr. Mumpower asked for comments or questions on the guidelines. Mr. Hargett emphasized the importance of transparency and giving speakers the opportunity to express their views. Mr. Hargett acknowledged that the current guidelines seemed reasonable, and he stated that they may need to be revised in the future. Mr. Bryson concurred and stated that the Authority should observe as the guidelines are implemented and identify any issues prior to the rulemaking process. In response to concerns about whether the public comment period could include questions, Mr. Mumpower clarified that the public comment period was not a question period. Mr. Mumpower stated that speakers could pose a question in their comments, and the Authority may address it later. Mr. Hargett stated that he understood but thought the public might take it as an opportunity to get recognized and raise questions even though they did not expect an immediate answer. Mr. Mumpower responded affirmatively. Mr. Mumpower then stated that the Authority would promulgate rules in the future and asked members to think about the language they wanted included in the rules and be prepared to share their ideas at that time. Mr. Mumpower asked if there was any further discussion. Hearing none, Mr. Mumpower made a motion to approve the guidelines and Mr. Hargett seconded the motion. Ms. Thompson took the roll:

Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Miller – Aye
Ms. Fox – Aye

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the annual review of the Tennessee State School Bond Authority Debt Management Policy. Mr. Mumpower called upon Ms. Thompson, to present the Debt Management Policy. Ms. Thompson stated that staff had reviewed the policy to comply with the policy's requirement that a review be conducted annually. Ms. Thompson stated that a few minor revisions were recommended to be made. Ms. Thompson stated the revisions included revising "Comprehensive Annual Financial Report" or "CAFR" to "Annual Comprehensive Financial Report" or "ACFR" and correcting some minor grammatical errors. Ms. Thompson asked for the board to acknowledge the review. Mr. Mumpower thanked Ms. Thompson for the presentation and acknowledged the review of the Debt Management Policy.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Hargett made a motion to adjourn, Mr. Bryson seconded the motion, and Ms. Thompson took the roll:

Mr. Hargett – Aye
Mr. Lillard – Aye
Mr. Mumpower – Aye
Mr. Bryson – Aye
Mr. Miller – Aye
Ms. Fox – Aye

The meeting was adjourned.

Approved on this 25th day of July, 2023.

Respectfully submitted,


Sandra Thompson
Assistant Secretary