

**TENNESSEE STATE SCHOOL BOND AUTHORITY
OCTOBER 9, 2023**

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on Monday, October 9, 2023, at 3:37 p.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable David H. Lillard, Jr., State Treasurer, was present and presided over the meeting.

The following members were physically present:

Sandra Thompson, proxy for The Honorable Jason Mumpower, Comptroller of the Treasury
Chris Mustain, proxy for The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration
Luke Lybrand, proxy for Randy Boyd, President, University of Tennessee
Angela Scott, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Treasurer Lillard called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Treasurer Lillard asked Ms. Sandra Thompson, TSSBA Assistant Secretary and the Director of the Division of State Government Finance ("SGF"), if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Treasurer Lillard stated that the first item on the agenda was the consideration and approval of the minutes from the September 20, 2023, meeting of the Authority. Treasurer Lillard asked if there were any questions or discussion regarding the minutes. Hearing none, Treasurer Lillard made a motion to approve the minutes, Mr. Mustain seconded the motion. Treasurer Lillard asked for comments or questions on the minutes. Hearing no comments, Treasurer Lillard took the vote, and the minutes were approved unanimously.

Treasurer Lillard stated that the next item on the agenda was the consideration and approval of a project for the University of Tennessee at Chattanooga ("UTC"). Treasurer Lillard recognized Ms. Michelle Crowder, Senior Director of Capital Planning at the University of Tennessee ("UT") to present the request.

- University of Tennessee at Chattanooga – University Center Renovations and Addition (A98); Increase in cost of \$5,000,000 for total funding of \$38,000,000 of which \$30,200,000 (includes an increase of \$3,000,000) will be financed by TSSBA; Term of Financing: 30 years as long-term financing at an assumed taxable rate.

Ms. Crowder stated that UT was requesting an increase of \$3,000,000 in TSSBA funding, for a total TSSBA funding of \$30,200,000. Commissioner Bryson inquired as to the reason for the increase. Ms. Crowder stated the increase was due to the market cost increases for supplies and increased furniture needs. Treasurer Lillard asked Ms. Jacqueline Felland, Senior Program Accountant in the Division of SGF, if SGF had conducted a feasibility analysis on the project. Ms. Felland stated that SGF had performed a feasibility analysis and determined the revenues pledged would be sufficient to cover the maximum annual debt service on the project. Treasurer Lillard made a motion to approve the item and Commissioner Bryson seconded the motion. Treasurer Lillard asked for comments or questions on the request from UT. Hearing no comments, Treasurer Lillard took vote, and the motion was unanimously approved.

Treasurer Lillard stated that concluded the business on the agenda. Treasurer Lillard made a motion to adjourn, and Commissioner Bryson seconded the motion. Treasurer Lillard took the vote, and the meeting was adjourned.

Approved on this 29th day of November, 2023.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sandra Thompson". The signature is written in a cursive style with a long horizontal flourish at the end.

Sandra Thompson
Assistant Secretary