

TENNESSEE STATE SCHOOL BOND AUTHORITY

April 26, 2023

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Wednesday, April 26, 2023, at 3:38 p.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 Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration
Angela Scott, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy for Randy Boyd, President, University of Tennessee

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable David H. Lillard Jr., State Treasurer

Mr. Mumpower noted the presence of a physical quorum and called the meeting to order. Mr. Mumpower stated that the first item on the agenda was the minutes of the March 27, 2023, meeting of the Authority. Mr. Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Mr. Hargett made a motion to approve the minutes, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee at Knoxville (“UTK”). Mr. Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at the University of Tennessee (“UT”), to present the request. Mr. Oakes explained that UT had one request on behalf of UTK for leasing apartment housing in Knoxville from Lakemoor Station LLC. Mr. Oakes explained that this lease would provide 96 one-bedroom units (set up as double occupancy), 108 two-bedroom units, and 36 three-bedroom units for a total of 516 beds of student housing facilities. Mr. Oakes stated that the lease term was for five years beginning August 1, 2023, through July 31, 2028 with an option to extend the lease for three additional years. Mr. Oakes stated that the estimated annual cost was \$6,785,252.

Mr. Bryson made a motion to approve the item and Mr. Hargett seconded the motion. Mr. Bryson mentioned that UT had recently presented information to the State Building Commission on proposed future public-private partnerships (“P3”) to build dormitories on UTK’s campus. Mr. Bryson asked Mr. Oakes to explain how this lease fits into UTK’s master housing plans. Mr. Oakes explained that this lease was a solution that would help meet UTK’s housing needs until P3 housing would be available. Mr. Oakes stated that UTK was actively moving forward with the P3 project, and that the Lakemoor Station beds available now would allow UTK to meet student housing needs while designing, planning, and building the P3 housing project. Mr. Oakes also stated that UTK planned to use Lakemoor Station to house graduate students when the P3 housing became available. Mr. Bryson asked Mr. Oakes if UT anticipated exercising the three-year option to extend the lease. Mr. Oakes stated that the decision had not been made at this point in time, but it was certainly a possibility under consideration. Hearing no further discussion, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a Resolution to Approve the Borrowing of Money by Another Method by the University of Memphis (“UoM”). Mr. Mumpower recognized Mr. Raaj Kurapati, Executive Vice President and Chief Operating & Financial Officer at UoM to present the request. Mr. Kurapati stated that UoM was seeking approval to enter into a lease with the City of Memphis for the Leftwich Tennis Center. Mr. Kurapati explained that UoM would prepay rent of \$7,500,000, with a term

of 25 years and an average annual cost of \$300,000 per year. Mr. Kurapati stated that this was a unique partnership with the City of Memphis where UoM would have access to the new \$30 million class A tennis facility for UoM's NCAA tennis programs. Mr. Kurapati stated that the lease would allow UoM access to the tennis courts, locker rooms, and offices for practices and tournaments for both the men's and women's players and staff.

Mr. Mumpower made a motion to approve the request and Mr. Bryson seconded the motion. Mr. Mumpower clarified that the lease was for 25 years, and not for 30 years, as Mr. Kurapati had stated earlier when describing the terms of the lease. Mr. Mumpower asked if there were any questions or discussion related to the request. Hearing no further discussion, Mr. Mumpower took the vote.

The motion was approved unanimously.


Mr. Mumpower stated that concluded the business on the agenda. Mr. Mumpower made a motion to adjourn, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this 31st day of May, 2023.

Respectfully submitted,


Sandra Thompson
Assistant Secretary