

TENNESSEE STATE SCHOOL BOND AUTHORITY
November 29, 2023

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on Wednesday, November 29, 2023, at 2:54 p.m. CT, 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 physically present:

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

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

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

Comptroller Mumpower recognized a physical quorum present, with Luke Lybrand and Angela Scott participating electronically, and asked Ms. Sandra Thompson, TSSBA Assistant Secretary and the Director of the Division of State Government Finance ("SGF"), to call the roll. Ms. Thompson called the roll:

Treasurer Lillard – Present
Secretary Hargett – Present
Comptroller Mumpower – Present
Commissioner Bryson – Present
Angela Scott – Present
Luke Lybrand – Present

Comptroller Mumpower called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration and approval of the minutes from the October 9, 2023, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower made a motion to approve the minutes, Commissioner Bryson seconded the motion, and Ms. Thompson took the roll:

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

The minutes were approved unanimously.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of an amendment to the financial advisor contract with PFM Financial Advisors, LLC ("PFM"). Comptroller Mumpower recognized Ms. Thompson to present the amendment. Ms. Thompson stated that the final version of the amendment ("Amendment Two") to the financial advisory contract with PFM was provided to the Authority members in their packets. Ms. Thompson then stated that the original financial advisor

services contract was for three years and allowed for two one-year extensions. Ms. Thompson further stated that the first one-year extension expired at the end of the current year and that Amendment Two would extend the contract one additional year, from January 1, 2024, through December 31, 2024. Ms. Thompson then stated that staff had a good relationship with PFM and the services provided by them had been exemplary. Ms. Thompson then stated that it was staff's recommendation to the Authority to approve the amendment to extend the term of the contract for one year. Comptroller Mumpower made a motion to approve the amendment. Commissioner Bryson seconded the motion, and Ms. Thompson took the roll:

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

The amendment was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the Consideration of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee Knoxville (“UTK”) – Cherokee Mills Suite 108. Comptroller 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 due to the construction of a new facility for the Haslam College of Business departments will be displaced and this lease will provide space needed for the departments to be displaced. Mr. Oakes stated that the lease would be for 11,872 square feet under a five-year agreement, with an option to extend for an additional five years and a total (average annual contract rent?) of \$240,645.44. Mr. Oakes also stated the funding source needed to be updated to reflect plant funds.

Secretary Hargett made a motion to approve the request, and Comptroller Mumpower seconded the motion and Ms. Thompson took the roll:

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

The motion was approved unanimously.

Comptroller Mumpower stated that the next item on the agenda was the Consideration of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee (“UT”) – Institute for Public Service. Comptroller Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes explained that the UT Law Enforcement Innovation Center (LEIC) is an agency of the University of Tennessee Institute for Public Service. Mr. Oakes stated Corporate Quarters LLC will provide housing comprised of 15 two-bedroom units in Anderson County for a total estimated cost of \$510,750 with tuition and fees as the source of funding.

Secretary Hargett made a motion to approve the request. Commissioner Bryson seconded the motion and Ms. Thompson took the roll:

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

The motion was approved unanimously.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a project for the University of Tennessee at Knoxville ("UTK"). Comptroller Mumpower recognized Mr. Oakes to present the request.

- University of Tennessee Knoxville – Arena Renovations and Systems Improvements (A92); Increase in cost of \$1,100,000 for total funding of \$13,800,000 of which \$11,500,000 (includes a decrease of \$1,200,000) will be financed by TSSBA; Term of Financing: 20 years as long-term financing at an assumed taxable rate.

Mr. Oakes stated that the total project was increased by \$1.1 million, but with the inclusion of \$2.3 million in auxiliary plant funds, the TSSBA portion was decreased by \$1.2 million. Secretary Hargett made a motion to approve the project. Treasurer Lillard seconded the motion and Ms. Thompson took the roll:

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

Comptroller Mumpower asked Ms. Thompson if SGF had conducted a feasibility analysis on the project. Ms. Thompson 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. Comptroller asked for comments or questions on the request from UT. Hearing no comments, the motion was unanimously approved.

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

Treasurer Lillard – Aye
Secretary Hargett – Aye
Comptroller Mumpower – Aye
Commissioner Bryson – Aye
Angela Scott – Aye
Luke Lybrand – Aye

The meeting was adjourned.

Approved on this 25th day of March, 2024.

Respectfully submitted,


Sandra Thompson
Assistant Secretary

