

TENNESSEE STATE SCHOOL BOND AUTHORITY

May 14, 2024

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on Tuesday, May 14, 2024, at 3:13 p.m., CT, 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:

William Wood, proxy for the Honorable Jason Mumpower, Comptroller of the Treasury
The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration
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

Treasurer Lillard recognized a physical quorum present and called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Treasurer Lillard asked Ms. Sandi Thompson, TSSBA Assistant Secretary and 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 March 25, 2024, meeting of the Authority. Treasurer Lillard asked if there were any questions or discussion regarding the minutes. Hearing none, Treasurer Lillard asked for a motion to approve the minutes. Commissioner Bryson moved approval of the minutes., and Secretary Hargett seconded the motion. Treasurer Lillard took the vote, and the minutes were unanimously approved.

Treasurer Lillard stated the next item on the agenda was the consideration and approval of A Resolution Authorizing and Providing with Respect to Revolving Credit Agreement, Loans and Promissory Notes, and Related Matters. Treasurer Lillard recognized Ms. Thompson to present the Resolution. Ms. Thompson stated the current commitment with the existing banks expires on May 31, 2024. Ms. Thompson stated that a negotiated and finalized credit agreement on behalf of the Authority with Bank of America, N.A., with a closing date of May 31, 2024, was included in their packets. Ms. Thompson added that the commitment amount is not to exceed \$300 million, however, Bank of America, N.A., agreed to the Authority's request for an initial commitment amount of \$200 million with the option to increase as needed. Ms. Thompson stated the commitment on the closing date would be \$200 million, resulting in cost savings to the authority of approximately \$250,000 annually. Ms. Thompson stated the resolution being presented for approval and adoption as of May 14, 2024, authorizes the replacement revolving credit agreement in its substantially final form. Ms. Thompson stated that TSSBA staff recommends the Authority approve the resolution as presented. Commissioner Bryson moved approval of the resolution and President Boyd seconded the motion. Treasurer Lillard took the vote, and the resolution was unanimously approved.

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

Approved on this 22nd day of July, 2024.

Respectfully submitted,

Sandra Thompson
Assistant Secretary