

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**July 22, 2024**

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on Monday, July 22, 2024, at 3:22 p.m., CT, in the Volunteer Conference Center, 2<sup>nd</sup> 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:

Chris Mustain, proxy for the Honorable Tre Hargett, Secretary of State  
The Honorable David H. Lillard, Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration  
Luke Lybrand, proxy for Randy Boyd, President, University of Tennessee

The following members were absent:

The Honorable Bill Lee, Governor  
Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Comptroller Mumpower 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.

Comptroller Mumpower stated that the first item on the agenda was the consideration and approval of the minutes from the May 14, 2024, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Commissioner Bryson moved approval of the minutes, and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of the Tennessee State School Bond Authority Debt Management Policy (the "Policy"). Comptroller Mumpower called upon Ms. Thompson to present the Policy. Ms. Thompson stated that SGF had conducted an extensive review of the Policy for all of SGF's debt programs. Ms. Thompson stated that clarifications and updates were made throughout the Policy during the review process. Ms. Thompson stated that SGF consulted with both the TSSBA's financial advisor and Issuer's Counsel, in the Attorney General's office (AG). Ms. Thompson explained that the AG's office assisted in the review as it pertained to references to Tennessee Code Annotated (TCA). Ms. Thompson stated that a summary of the changes made was provided to all staff and board members. Comptroller Mumpower asked for a motion to approve the Policy. Commissioner Bryson moved approval of the Policy, and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the Policy as revised was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Health Science Center – Corporate Quarters Lease. Comptroller Mumpower stated that this lease had been heard by the Executive Subcommittee (ESC) in a meeting that was held earlier that day and had been approved by the ESC contingent upon the Authority's approval of the lease. 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 UT, on behalf of its Health Science Center (UTHSC), was proposing to amend its current lease such that the new lease would provide up to nine (9) two (2) bedroom apartments with the lease term extended by one year until July 31, 2025. Mr. Oakes stated the total cost of the lease was \$400,000, and the apartments were to be used by medical students with UTHSC's College of Medicine, Knoxville and UTHSC College of Dentistry during clinical rotations in Knoxville. Commissioner Bryson moved to approve the resolution, and Comptroller

Mumpower seconded the motion. Hearing no questions or discussion, Comptroller Mumpower took the vote, and the motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Institute for Public Service – Capitol Boulevard Building Lease. Comptroller Mumpower stated that this lease had been heard by the Executive Subcommittee in a meeting that was held earlier that day and had been approved by the ESC contingent upon the Authority's approval of the lease. Comptroller Mumpower recognized Mr. Oakes to present the request. Mr. Oakes explained that UT was requesting a three (3) year extension of its current lease of 15,070 square feet of space in the Capitol Boulevard Building in Nashville, with a tenant right to terminate upon 180 days' notice beginning August 31, 2025, in order to provide flexibility with respect to potentially relocating the Institute for Public Service's (IPS) Municipal Technical Assistance Service and County Technical Assistance Service programs to an alternative location. Mr. Oakes stated that the proposed rental rate was \$19.50 per square foot with a total average annual effective cost of \$293,865. Commissioner Bryson moved to approve the resolution, and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the motion was unanimously approved.

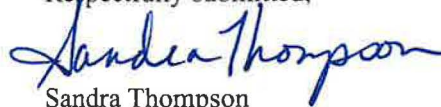
Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Institute for Public Service – Polk Avenue Lease. Comptroller Mumpower stated that this lease had been heard by the Executive Subcommittee in a meeting that was held earlier that day and had been approved by the ESC contingent upon the Authority's approval of the lease. Comptroller Mumpower recognized Mr. Oakes to present the request. Mr. Oakes explained that UT was requesting to add approximately 12,000 square feet of space by an amendment to its current lease of 44,746 square feet of space in the Polk Avenue Building in Nashville that continues through June 30, 2031. Mr. Oakes stated that the new space would have the same rental rate of \$17.48 per square foot, and that the total average annual effective cost for the entire lease would be \$974,440. Mr. Oakes stated the amendment would create the opportunity to relocate IPS's The Language Center, Municipal Technical Assistance Service, and County Technical Assistance Service programs, from other locations in Nashville to this building, providing the benefits of co-locating these groups. Commissioner Bryson moved to approve the resolution, and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was a report on the Tennessee State School Bond Authority Bond and Revolving Credit Facility Indebtedness. Comptroller Mumpower recognized Ms. Thompson to present the report. Ms. Thompson stated that the debt report was included in the packets, and that the amounts outstanding as of June 30, 2024, were unaudited. Ms. Thompson stated the report showed the bonded amounts outstanding for the Higher Education Facilities Program Bonds, as well as the Revolving Credit Facility. Ms. Thompson stated the total bonded amounts outstanding were taxable bonds of \$858,085,000 and tax-exempt bonds of \$842,215,000, for a total of \$1,700,300,000. Ms. Thompson stated that the outstanding Revolving Credit Facility was \$13,971,323 taxable and \$48,902,784 tax-exempt, for a total of \$62,874,107. Ms. Thompson stated the report showed the range of interest rates for fiscal year 2024. Ms. Thompson stated that the report also showed the bonded amounts outstanding for the Qualified School Construction Bonds Program. Ms. Thompson stated that the bonded amount outstanding for Series 2009 was \$177,000,000, and for Series 2010 \$212,440,000, for a total of \$389,440,000. Ms. Thompson stated that the sinking fund balances were \$163,128,631 for Series 2009 and \$182,082,854 for Series 2010, for a total of \$345,211,485. Ms. Thompson explained that the Series 2009 bonds would mature in 2026, and the Series 2010 bonds would mature in 2027. Comptroller Mumpower thanked Ms. Thompson for the report and stated that since it was a report item there would be no action necessary.

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

Approved on this 19<sup>th</sup> day of August, 2024.

Respectfully submitted,



Sandra Thompson  
Assistant Secretary

