

TENNESSEE STATE SCHOOL BOND AUTHORITY
November 14, 2024

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on November 14, 2024, at 8:30 a.m., CT, in House Hearing Room III on the 1st floor of the 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
Angela Scott, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy for Randy Boyd, President, University of Tennessee

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, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, 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 October 2, 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 Mr. Wood 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 project for the University of Tennessee (UT). Treasurer Lillard recognized Mr. Austin Oakes, Assistant Vice President of the Department of Capital Projects at UT to present the request.

- University of Tennessee, Martin – New Residence Hall (A102); \$50,000,000 of which \$49,000,000 will be financed by TSSBA; Term of Financing: 30 years at an assumed tax-exempt rate.

Mr. Oakes stated UT had a request for approval to finance a new residence hall at the University of Tennessee, Martin (UTM) through the TSSBA. Mr. Oakes stated the housing project would be to demolish the existing Browning Residence Hall and replace it with two four-story residence halls for a total of 110,000 square feet of space with 400 beds. Mr. Oakes stated that the debt service would be repaid with housing revenues from UTM’s housing revenues. Secretary Hargett moved to approve the request, and Mr. Miller seconded the motion. Treasurer Lillard asked Ms. Thompson if SGF had completed a feasibility study. Ms. Thompson stated that SGF had completed the feasibility analysis and determined that the pledged revenues from the project would be sufficient to cover the annual debt service. Treasurer Lillard took the vote, and the project was unanimously approved.

Treasurer Lillard stated the next item on the agenda was the consideration and approval of a project for the Tennessee Board of Regents at Middle Tennessee State University (MTSU). Treasurer Lillard recognized Mr. Bill Waits, Assistant Vice President of Campus Planning and Architect, at MTSU to present the request.

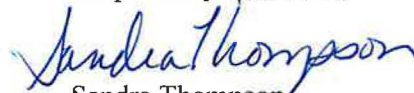
- Middle Tennessee State University – New Parking Structure (463); Cost: \$27,000,000 of which \$25,130,000 will be financed by TSSBA; Term of Financing: 30 years at an assumed tax-exempt rate.

Mr. Waits stated that MTSU was requesting funding for a new parking structure that would be built on a section of the existing Womack Lane Housing site. Mr. Waits stated the structure would provide a net gain of approximately 600 parking spaces for use by students only. Mr. Waits stated that Parking Auxiliary fees would pay the debt service. Mr. Waits stated that the project cost included the demolition of the entire Womack Lane Housing site, however, the demolition of a section reserved for a future housing development would be paid with Housing Auxiliary fees. Mr. Waits further explained that part of the Womack Lane Housing site would be used for a Public Private Partnership (P3) housing project that is currently in the RFP stage. Mr. Waits stated there are currently 243 students housed at the site who have been notified the housing would no longer be available after August 2025, and other housing options were available with an equivalent fee. Treasurer Lillard asked Ms. Thompson if SGF had completed a feasibility study. Ms. Thompson stated that SGF had completed the feasibility analysis and determined that the pledged revenues from the project would be sufficient to cover the annual debt service. Secretary Hargett moved to approve the request and Mr. Miller seconded the motion. Treasurer Lillard took the vote, and the project was unanimously approved.

Treasurer Lillard stated that concluded the business on the agenda. Secretary Hargett made a motion to adjourn, and Mr. Miller seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 16th day of December, 2024.

Respectfully submitted,



Sandra Thompson
Assistant Secretary