

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**November 24, 2025**

The Tennessee State School Bond Authority (the "TSSBA", or the "Authority") met on November 24, 2025, at 3:38 p.m., CT, in the Volunteer Conference Center on the 2<sup>nd</sup> floor of the 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  
Jamie Wayman, Proxy for the Honorable David H. Lillard, Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration  
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

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

David Miller, proxy for Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present with Mr. Miller participating electronically, and asked Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, to call the roll:

Mr. Miller – Present  
Mr. Wayman – Present  
Dr. Perry – Present  
Secretary Hargett – Present  
Comptroller Mumpower – Present  
Commissioner Bryson – Present

Comptroller Mumpower called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 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 for approval of the minutes from the October 20, 2025, 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. Secretary Hargett moved approval of the minutes, Commissioner Bryson seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye  
Mr. Wayman – Aye  
Dr. Perry – Aye  
Secretary Hargett – Aye  
Comptroller Mumpower – Aye  
Commissioner Bryson – Aye

The minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution of the Tennessee State School Bond Authority Concerning the Appointment of an Assistant Secretary. Comptroller Mumpower stated that Ms. Sandi Thompson was retiring from the Comptroller's office effective November 30, 2025, and therefore it was time to appoint a new assistant secretary for the TSSBA. Comptroller Mumpower stated that a resolution was included in the packets. Comptroller

Mumpower stated pending any questions or discussions, he moved to name Kayla Carr assistant secretary for the TSSBA effective November 24, 2025, and recognize and thank Ms. Thompson for her dedication to the Authority. Secretary Hargett seconded the motion, and Ms. Thompson took the roll:

Mr. Miller – Aye  
Mr. Wayman – Aye  
Dr. Perry – Aye  
Secretary Hargett – Aye  
Comptroller Mumpower – Aye  
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Knoxville – Lease for 2400 Sutherland Avenue with Rentenbach Educational Trust. Comptroller Mumpower recognized Mr. Austin Oakes, Associate Vice President, Department of Capital Projects at the University of Tennessee (UT). Mr. Oakes stated that UT was seeking approval of a lease agreement between UT, on behalf of the Knoxville campus, and the Rentenbach Educational Trust. Mr. Oakes stated the lease would provide off campus space for administrative units at 2400 Sutherland Avenue, which is located approximately 1.6 miles off of the campus. Mr. Oakes stated the lease term was for 10 years with one 10-year renewal option and a proposed annual effective cost of \$498,670. Commissioner Bryson moved approval of the project, and Secretary Hargett seconded the motion. Comptroller Mumpower asked if there were any other questions for discussion. Hearing none, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye  
Mr. Wayman – Aye  
Dr. Perry – Aye  
Secretary Hargett – Aye  
Comptroller Mumpower – Aye  
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by the Memphis Athletic Foundation (“MAF”). Comptroller Mumpower recognized Rene Bustamonte, Executive Vice President and Chief Operating and Financial Officer at the University of Memphis (UoM). Mr. Bustamonte stated the request was for the approval of the MAF to borrow money from a bank for renovations to the Simmons Bank Liberty Bowl Stadium. Mr. Bustamonte stated that the project was funded by \$120 million from the state of Tennessee, \$50 million from the Fred W. Smith family, and \$56.5 million to be raised by the University of Memphis and the MAF. Mr. Cooper Jones, Deputy Athletics Director and Chief Revenue Officer at UoM stated that fundraising to date was \$38.5 million with another \$2 million in verbal commitments outstanding. Mr. Bustamonte explained that a large portion of the gifts would be received over a 3-7 year period, that the MAF needed bridge financing to complete the stadium renovations now, and that the gift funds would repay the loan as they are received. Comptroller Mumpower moved approval of the project, and Commissioner Bryson seconded the motion. Comptroller Mumpower asked if there were any other questions for discussion.

Secretary Hargett asked what the plan was in the event fundraising efforts did not meet the goal. Mr. Bustamonte responded that they were very comfortable and still had a lot of capacity in seats and premium boxes yet to be sold. Mr. Bustamonte explained that they have raised the lion’s share already and could ask for an acceleration of existing capital commitments if necessary. Mr. Hargett asked if the new UoM Soccer Stadium was incorporated with this project, and Mr. Bustamonte and Mr. Jones responded that it was not and that it would come forward separately. Commissioner Bryson asked if UoM was involved and if there

was any recourse to the state should the MAF not fulfill its obligations. Mr. Bustamente stated that UoM and the MAF worked collaboratively on projects, but the funding for the project would flow through the MAF. Mr. Bustamente clarified that there was no recourse to UoM if the MAF defaulted on the loan. Hearing no other questions, Comptroller Mumpower asked Ms. Thompson to take the roll:

Mr. Miller – Aye  
Mr. Wayman – Aye  
Dr. Perry – Aye  
Secretary Hargett – Aye  
Comptroller Mumpower – Aye  
Commissioner Bryson – Aye

The motion was unanimously approved.

Comptroller Mumpower asked for a motion to adjourn the meeting. Secretary Hargett made a motion to adjourn. Comptroller Morgan seconded the motion, and Ms. Thompson took roll:

Mr. Miller – Aye  
Mr. Wayman – Aye  
Dr. Perry – Aye  
Secretary Hargett – Aye  
Comptroller Mumpower – Aye  
Commissioner Bryson – Aye

The motion was unanimously approved, and the meeting was adjourned.

Approved on this 23<sup>rd</sup> day of February, 2026.

Respectfully submitted,



Kayla Carr  
Assistant Secretary

