

TENNESSEE STATE SCHOOL BOND AUTHORITY
February 23, 2026

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on February 23, 2026, at 2:51 p.m., CT, in the Volunteer Conference Center on the 2nd 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
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
Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Kayla Carr, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, if any requests for public comment had been received. Ms. Carr 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 November 24, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower moved approval of the minutes, and Secretary Hargett seconded the motion. Comptroller Mumpower took the vote, and the minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of revisions to the Tennessee State School Bond Authority Guidelines for the public comment policy. Comptroller Mumpower called upon Ms. Carr to present the policy. Ms. Carr stated that the revisions were limited to an update to clarify who should be contacted in the event someone would like to make a public comment. The policy referred to Ms. Sandra Thompson by name, and the proposed revisions replace that reference with the title, Assistant Secretary to the Authority. Comptroller Mumpower made a motion to approve the revisions. Mr. Boyd seconded the motion, and it was unanimously approved. Comptroller Mumpower took the vote, and the revisions were unanimously approved.

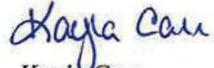
Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a Resolution to Approve the Borrowing of Money by Another Method by University of Tennessee, Knoxville – Lease for 2501 University Commons Way with UTFI Real Estate, LLC.

*Commissioner Bryson joined the meeting at 2:52 pm. 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 and UTFI Real Estate, LLC. Mr. Oakes stated the lease would provide additional space for student recreation primarily, as well as storage. Mr. Oakes stated that the property was a retail center development that was ideally located between the primary UT Knoxville campus and the agriculture campus. Mr. Oakes stated the lease term was planned for 99 years, and the university would prepay rent in the approximate amount of \$15,625,000 with a not to exceed amount of \$16,500,000. Comptroller Mumpower moved approval of the lease and Secretary Hargett seconded the motion. Comptroller Mumpower clarified that the project had already been approved by the State Building Commission pending approval by the TSSBA. Comptroller Mumpower took the vote, and the motion was unanimously approved.

Comptroller Mumpower moved to adjourn, and Mr. Boyd seconded the motion. Comptroller Mumpower took the vote, and the motion was approved unanimously. The meeting was adjourned.

Approved on this 23rd day of March, 2026.

Respectfully submitted,

A handwritten signature in blue ink that reads "Kayla Carr". The signature is written in a cursive style.

Kayla Carr
Assistant Secretary