



JASON E. MUMPOWER
Comptroller

**TENNESSEE TRANSPORTATION FINANCING AUTHORITY
AGENDA
MAY 8, 2025**

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable items in accordance with Tenn. Code Ann. § 8-44-112
2. Consideration and adoption of Bylaws
3. Consideration and adoption of written guidelines to comply with Tenn. Code Ann. § 8-44-112 that reserves a period for public comment
4. TDOT Choice Lanes & Public-Private Partnership Overview
5. Consideration and adoption of Inducement Resolution
6. Authorization of the engagement of Hawkins Delafield & Wood LLP as special counsel to the Authority
7. Adjourn



**BYLAWS
of the
TENNESSEE
TRANSPORTATION FINANCING AUTHORITY**

The following bylaws are adopted by the Tennessee Transportation Financing Authority ("the Authority") pursuant to Tennessee Code Annotated (T.C.A.) § 54-8-103 to be effective as of the date of approval by the Board of the Authority ("the Board").

ARTICLE I – STATUTORY AUTHORITY

Purpose and Powers of the Board

The Authority is authorized to exercise the powers and duties necessary or convenient to provide financing and refinancing for the development, maintenance, and improvement of transportation facilities within the state. Pursuant T.C.A. § 54-8-102, the powers of the Authority are vested in and exercised by the Board. The Authority is attached to the Office of the Comptroller of the Treasury (the "Office of the Comptroller") for all administrative purposes.

Bylaws Governance

These bylaws shall be governed by and shall comply with T.C.A., Title 54, Chapter 8, and any other statutes or regulations applicable to state boards generally.

ARTICLE II – ORGANIZATION

Membership

The Board shall consist of the following five voting members:

- The Governor;
- The Commissioner of Finance and Administration;
- The State Treasurer;
- The Secretary of State; and
- The Comptroller of the Treasury.

Terms

The members of the Board shall serve terms coinciding with their respective terms in office as Governor, Commissioner of Finance and Administration, State Treasurer, Secretary of State, or Comptroller of the Treasury, as applicable; provided that the terms of the initial board members shall start on February 26, 2025. Each Board member's term shall expire upon the expiration of his or her term as Governor, Commissioner of Finance and Administration, State Treasurer, Secretary of State, or Comptroller of the Treasury, as applicable.

Officers and Committees

The officers of the Board are as follows:

- **Chair:** The Governor.
- **Vice Chair:** The Comptroller of the Treasury.
- **Secretary:** The Comptroller of the Treasury.
- **Other Officers:** The Board may elect other officers as the Board deems appropriate.

The Board may establish committees as the Board deems appropriate.

ARTICLE III – POWERS AND DUTIES

The Board has all power and duties necessary or convenient for carrying out the statutory purposes of the authority including, without limitation, the powers and duties enumerated in T.C.A., Title 54, Chapter 8.

ARTICLE IV – MEETINGS

Call of Meetings

The Board shall meet at the call of the Chair or Vice Chair.

Public Notice of Meetings

All meetings of the Board, whether regular or special, shall be scheduled and conducted in accordance with the Tennessee Open Meetings Act, T.C.A. § 8-44-101, et seq. The Secretary, with the assistance of the staff of the Office of the Comptroller, shall prepare and post the public notice of the meeting. In matters in which the Board is exercising its powers for projects being pursued by the Department of Transportation (the "Department"), the staff of the Department shall assist the staff of the Office of the Comptroller.

Agenda

An agenda shall be prepared for each meeting of the Board by the Secretary and the staff of the Office of the Comptroller and, as applicable, the staff of the Department assigned to assist the

Board. The agenda shall be posted on the Authority's webpage on the Comptroller of the Treasury's website prior to the meeting.

Quorum

A majority of the Board constitutes a quorum and the confirming vote of at least three (3) members of the Board is required, provided that if less than three (3) members are present at a meeting (in person or by electronic means), a majority of the members present may adjourn the meeting from time to time, and provided further that the Secretary shall notify any absent member and give adequate notice pursuant to law of the time and place of such adjourned meeting. If a quorum is present, a vacancy on the board does not prevent the Board from transacting business or otherwise taking an action authorized by T.C.A., Title 54, Chapter 8. All votes shall be made in public.

Parliamentary Practice

Questions of procedure and organization not specifically addressed in these bylaws shall be governed by the most current edition of Robert's Rules of Order Newly Revised to the extent applicable and practicable. The Chair may change the order of items to be considered from that set forth in the agenda of the meeting. To the extent procedures prescribed by applicable statutes or these bylaws conflict with Robert's Rules of Order, the statutes or these bylaws shall govern.

Minutes

The Secretary of the Board shall keep, or cause to be kept, official minutes of the Board, transcribe them, or cause them to be transcribed, into writing and submit them, or cause them to be submitted, to the Board for approval at the next meeting of the Board.

The minutes of each meeting of the Board, when approved, shall be the original and controlling record of the meeting. Before being submitted for approval, the Secretary of the Board shall provide each Board member, or cause each Board member to be provided, a draft of the minutes in advance of the next scheduled meeting.

ARTICLE V – ETHICS

All members of the Board shall comply with all ethics laws, regulations, and policies applicable to their positions.

Members of the Board are subject to applicable state laws regarding conflicts of interest, including T.C.A. § 12-4-101, which prohibits any member of the Board from being directly interested in any contract presented to the Board for review and approval or to be indirectly interested in any such a contract without publicly disclosing the indirect interest.

ARTICLE VI – STAFF SUPPORT AND EXPENSES

Administrative Staff

The Office of the Comptroller and, as applicable, the Department shall assign staff to provide administrative support to the Board, including the designation of an assistant secretary to support administrative and record-keeping tasks. The Board may also employ or engage such agents and employees of the Authority as it deems appropriate or as the business of the Authority may require.

Technical and Professional Assistance

Employees of the Office of the Comptroller and, as applicable, the Department may provide technical and professional assistance as needed to the Board. The General Counsel of the Office of the Comptroller or the General Counsel's designee, or the Office of the Attorney General and Reporter, may serve as legal counsel to the Board.

ARTICLE VII – CONTRACTS AND LOANS

Contracts

The Board may authorize any officer or officers to make and execute in the name and on behalf of the Authority any contracts or other instruments necessary or convenient for the exercise of the Authority's powers and functions under law, and such authority may be general or restricted to specific instances. Unless authorized to do so by the Board, no officer, agent or employee of the Authority shall have any power or authority to bind the Authority by any contract, commitment or engagement, or to pledge its assets or credit or to render it liable pecuniarily for any purpose or any amount

Loans

No loans shall be contracted on behalf of the Authority and no evidences of indebtedness shall be issued in its name unless authorized by specific resolution of the Board.

ARTICLE VIII – MISCELLANEOUS

Amendments

These Bylaws may be amended or revised by an affirmative vote of a majority of the members of the Board at a regular or special meeting.

Suspension

Any and all provisions of these Bylaws may be suspended by the unanimous consent of the members constituting a quorum present (in person or by electronic means) at any meeting of the Authority.

Review

The Board shall institute a review of these Bylaws at least once every three (3) years.

ARTICLE IX -ADOPTION

Certificate of Adoption

These Bylaws shall be effective upon adoption and shall remain in effect unless otherwise amended or repealed.

ADOPTED this ____ day of _____, 2025.

**Bill Lee
Governor (Chair)**

**Jason E. Mumpower
Comptroller of the Treasury (Vice Chair and
Secretary)**

**David H. Lillard, Jr.
State Treasurer**

**Tre Hargett
Secretary of State**

**Jim Bryson
Commissioner of Finance and
Administration**



JASON E. MUMPOWER
Comptroller

Tennessee Transportation Financing Authority Board

Guidelines

Public Comment Policy

I. Background

Tenn. Code Ann. § 8-44-112 requires a governing body, as defined by the Tennessee Open Meetings Act, for each public meeting, to reserve a period for public comment to provide the public with the opportunity to comment on matters that are germane to items on the agenda for the meeting.

II. Restrictions for Public Comment at Meetings

- A. Written notification to request to make public comment at a meeting of the Tennessee Transportation Financing Authority Board (“the Board”) must be sent to and received by the Asst. Secretary at SGF@cot.tn.gov at least two business days in advance of the meeting. The email should include the proposed speaker’s name, the agenda item(s) upon which the speaker wishes to comment, and whether the speaker’s comments will be in favor of or opposed to the agenda item(s). Speakers will be selected on a first-come first-served basis.
- B. The public comment period will be held at the beginning of the meeting once the meeting is called to order and a quorum has been established.
- C. Speakers will be limited to two minutes per person per agenda item, with a maximum of two speakers in favor of and two speakers opposed to each agenda item.
- D. Speakers must identify themselves at the beginning of their allotted time and stay on topic of the agenda item(s) that they have indicated their desire to speak on when addressing the Board.
- E. Speakers must conduct themselves in a respectful manner and will be asked to remove themselves if they engage in threatening or disruptive behavior.
- F. The Board, in its discretion, may ask relevant questions of any speakers providing public comment. Such question period will not include the speaker’s allotted time frame.

- G. The Chair may extend the allotted time frame or the number of speakers for a particular agenda item if the Chair determines that the circumstances reasonably require it. If the Chair extends the allotted time frame or the number of speakers, the Chair shall ensure that an equal extension is granted to both those in favor of and opposed to any agenda item subject to an extension.

Approved by the Tennessee Transportation Financing Authority Board at its meeting held on May 8, 2025.

**RESOLUTION OF THE TENNESSEE TRANSPORTATION
FINANCING AUTHORITY AGREEING TO ASSIST IN
FINANCING THE I-24 SOUTHEAST CHOICE LANES
PROJECT**

WHEREAS, the General Assembly of the State of Tennessee created the Tennessee Transportation Financing Authority (the “Authority”) pursuant to the Tennessee Transportation Financing Authority Act, Title 54, Chapter 8 of the Tennessee Code (the “Act”) for purposes of providing financing and refinancing for the development, maintenance, and improvement of transportation facilities within the State of Tennessee (the “State”); and

WHEREAS, the Authority was created to serve the foregoing public purposes through, among other things, the issuance of its bonds and the loaning of the proceeds of such bonds to finance transportation facilities or activities, costs, debt restructuring, or working capital associated with transportation facilities; and

WHEREAS, the Authority has received a presentation from the Tennessee Department of Transportation (the “Department”) requesting the Authority’s assistance in financing the I-24 Southeast Choice Lanes Project (as hereinafter defined) through the issuance of the Authority’s bonds; and

WHEREAS, the Department desires to procure the I-24 Southeast Choice Lanes Project (as hereinafter defined) under the Tennessee Transportation Modernization Act of 2023 (the “TMA”); and

WHEREAS, the TMA requires that, before the development of a user fee facility project, and prior to the inclusion of such user fee facility project in TDOT’s transportation improvement plan, the Transportation Modernization Board must approve the development of such user fee facility project; and

WHEREAS, following enactment of the TMA, the Department reviewed various corridor segments on several congested urban interstates to identify potential user fee facility projects, and following this review, the Department recommended to the Transportation Modernization Board that further development be undertaken with respect to a user fee facility along the I-24 corridor in the area between I-40 in Nashville (in Davidson County) and I-840 Murfreesboro (in Rutherford County) (such user fee facility, the “I-24 Southeast Choice Lanes”); and

WHEREAS, on February 26, 2024, in response to the Department’s recommendation, the Transportation Modernization Board approved further development of the I-24 Southeast Choice Lanes;

WHEREAS, the Department has described the I-24 Southeast Choice Lanes Project as follows: [the development, design, construction, financing, operation and maintenance of new managed lanes along I-24, I-40, and I-440 between Nashville (Davidson County) and Smyrna (Rutherford County) that will provide improvements between the vicinity of Rocky Ford/Enon Springs Road and Fesslers Lane on I-24/40 and Briley Parkway on I-40, including (i)

approximately twenty (20) centerline miles of two-lane limited access highway lanes designated as “Choice Lanes” by the Transportation Modernization Board which utilize dynamic and variable user fees based on vehicle type and congestion level (“Choice Lanes”) in each direction (with shoulders) from east of Rocky Fork/Enon Springs Road (in the vicinity of I-24 mile marker 69) to the vicinity of Fessler’s Lane on I-24/40 and SR 155 (Briley Parkway) on I-40, (ii) modification, reconstruction, and/or re-alignment of the existing general purpose lanes, ramps, and interchanges and construction of new ramps and interchanges, in each case, along I-24, I-440, and I-24/40, and (iii) replacement of existing bridges over local roadways, I-24, and I-440 and replacement of railroads, in each case as necessary to accommodate the Choice Lanes and associated facilities and equipment (the “I-24 Southeast Choice Lanes Project”); and

WHEREAS, the Department intends to select a qualified private consortium (the “Company”) to design, construct, finance, operate and maintain the I-24 Southeast Choice Lanes Project; and

WHEREAS, the Authority desires to assist the Department and the selected Company with the financing of the I-24 Southeast Choice Lanes Project through the issuance of its revenue notes or bonds (the “Bonds”) under the Act in a principal amount not to exceed \$2,000,000,000;

BE IT RESOLVED BY THE TENNESSEE TRANSPORTATION FINANCING AUTHORITY:

1. It is hereby found and determined that financing the I-24 Southeast Choice Lanes Project and the issuance of the Bonds for such purpose will be consistent with, and in furtherance of, the public purposes for which the Authority was created.

2. The Authority hereby agrees to assist in the financing of the I-24 Southeast Choice Lanes Project through the issuance of the Bonds in an amount not to exceed \$2,000,000,000. The issuance of the Bonds shall be subject to (a) the terms and conditions to be mutually agreed upon by the Authority, the Department and the Company, (b) the requirements of the Act, and (c) the approval of the forms and provisions of the related financing documents. The proceeds of the Bonds, if issued, shall be loaned to the Company to finance the costs of developing and constructing the I-24 Southeast Choice Lanes Project, funding any required reserves in connection therewith and costs of issuance of the Bonds. The Company shall agree to provide payments to the Authority sufficient to pay the principal of and premium, if any, and interest on the Bonds, and to pay all other expenses in connection with the financing of the I-24 Southeast Choice Lanes Project. The payment of the Bonds shall be secured by an assignment, for the benefit of the holders thereof, of the Authority’s rights to payments (other than rights to fees, expenses and indemnification) under the agreement pursuant to which the proceeds of the Bonds are loaned to the Company. The Company shall be solely responsible for, and the Department shall have no obligation in respect of, the repayment of the Bonds.

3. In adopting this resolution, the Authority intends to evidence its “official intent” (within the meaning of Treasury Regulations 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended) that expenditures incurred by the Company, the Department and the Authority with respect to the I-24 Southeast Choice Lanes Project made prior to the issuance of the Bonds be reimbursed with proceeds of the Bonds.

4. All lawful costs and expenses in connection with the financing, acquisition, construction, and rehabilitation of the I-24 Southeast Choice Lanes Project, including the fees and expenses of bond counsel, counsel for the Authority, and the agent or underwriter for the sale of the Bonds, shall be paid from the proceeds of the Bonds or by the Company. If for any reason the Bonds are not issued, or the Bonds are issued but it is determined that a part or all of such costs are not lawfully payable out of Bond proceeds, it is understood that all such expenses shall be paid by the Company, and that the Authority shall have no responsibility therefor.

5. This resolution shall become effective immediately.

CERTIFICATE

The undersigned Secretary of the Tennessee Transportation Financing Authority (the “Authority”) hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the board members of the Authority present and voting at a meeting duly called and held on [____], 2025, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS the following signature this ____ day of _____, 2025.

(SEAL)

Secretary, Tennessee Transportation Financing
Authority