

State of Tennessee

Indebtedness Report *(Unaudited)*



December 31, 2012



STATE OF TENNESSEE

COMPTROLLER OF THE TREASURY

STATE CAPITOL

NASHVILLE, TENNESSEE 37243-9034

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Justin P. Wilson
Comptroller

February 4, 2013

The Honorable Bill Haslam, Governor
The Honorable Ron Ramsey, Speaker of the Senate
The Honorable Beth Harwell, Speaker of the House of Representatives
Members of the General Assembly
State Capitol
Nashville, Tennessee 37243

Ladies and Gentlemen:

The semi-annual State Indebtedness Report of the State of Tennessee is presented to provide information on the four state debt issuers: The State Funding Board for the Tennessee General Obligation Debt, the Tennessee Local Development Authority, the Tennessee State School Bond Authority and the Tennessee Housing Development Agency. The Report reflects the outstanding indebtedness both at June 30, 2012 and at December 31, 2012. It also includes information on authorized and unissued debt and credit ratings for each debt issuer as well as the statutory debt capacity limit for the General Obligation Debt of the State. It includes information on the success of any refunding debt issues undertaken in the past twelve months. Finally, it presents information on the loan programs administered by the Office of State and Local Finance: the Clean Water State Revolving Fund (CWSRF), the Drinking Water State Revolving Fund (DWSRF), the Energy Efficient Schools Initiative (EESI) and the State Infrastructure Fund (SIF). Included in the narrative for each debt program is a link to the program's debt policy. The report does not include information on the unfunded liability of the Tennessee Consolidated Retirement System (TCRS) nor the liability for Other Post-Employment Benefits (OPEB).

I thank the members of the State Funding Board, the Tennessee Local Development Authority, the Tennessee State School Bond Authority and the Bond Finance Committee of the Tennessee Housing Development Agency for their help and support of the debt issuance and management process. We also thank our staff in the Office of State and Local Finance and the Tennessee Housing Development Agency for their constant attention to the details of these important financing programs, especially Mary-Margaret Collier, Director and Sandi Thompson, Assistant Director of the Office of State and Local Finance, for their work on this report and the new debt and refunding debt issues sold during the past twelve months.

Respectfully submitted,

Justin P. Wilson
Comptroller of the Treasury

C: Senate Finance, Ways and Means Committee
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State of Tennessee Indebtedness Report

(Unaudited)

	<u>a/o June 30, 2012</u>		<u>a/o December 31, 2012</u>		<u>Variance</u> <u>Increase (Decrease)</u>	
	<u>Number of</u> <u>loans/projects</u>	<u>Debt Outstanding</u>	<u>Number of</u> <u>loans/projects</u>	<u>Debt Outstanding</u>	<u>Number of</u> <u>loans/projects</u>	<u>Debt Outstanding</u>
<u>Long-term General Obligation debt</u>						
General Obligation Bonds Outstanding	1,885	\$ 1,994,650,000	1,930	\$ 2,041,930,000	45	\$ 47,280,000
<u>General Obligation Commercial Paper</u>						
Tax-Exempt	121	\$ 174,471,000	114	\$ 146,000,000	(7)	\$ (28,471,000)
Taxable	3	23,299,000	3	28,799,000	-	\$ 5,500,000
Total Commercial Paper outstanding	124	\$ 197,770,000	117	\$ 174,799,000	(7)	\$ (22,971,000)
<u>Tennessee Local Development Authority</u>						
Bonds issued and outstanding	39	\$ 7,620,000	35	\$ 7,620,000	(4)	\$ -
<u>Tennessee State School Bond Authority</u>						
Higher Education Facilities Program						
Bonds outstanding	202	\$ 968,325,000	199	\$ 1,221,990,000	(3)	\$ 253,665,000
Commercial Paper outstanding:						
Tax-Exempt	75	\$ 214,328,000	35	\$ 114,300,766	(40)	\$ (100,027,234)
Taxable	9	39,348,000	6	6,842,407	(3)	\$ (32,505,593)
Total Commercial Paper	84	\$ 253,676,000	41	\$ 121,143,173	(43)	\$ (132,532,827)
Qualified Zone Academy Bond Program						
Bonds outstanding	16	\$ 43,920,000	16	\$ 43,920,000	-	\$ -
Qualified School Construction Bonds						
Series 2009	13	\$ 177,000,000	13	\$ 177,000,000	-	\$ -
Series 2010	15	\$ 212,440,000	15	\$ 212,440,000	-	\$ -
<u>Tennessee Housing Development Agency</u>						
Mortgage Loans/Principal Outstanding	20,311	\$ 1,374,385,000	20,017	\$ 1,438,155,000	(294)	\$ 63,770,000
("NIBP") (2009 Bond Resolution)	6,119	\$ 631,910,000	5,971	\$ 611,140,000	(148)	\$ (20,770,000)
Mortgage Loans / Principal Outstanding	26,430	\$ 2,006,295,000	25,988	\$ 2,049,295,000	(442)	\$ 43,000,000
Total State Indebtedness:	a/o 6/30/12:	<u>\$ 5,861,696,000</u>	a/o 12/31/12:	<u>\$ 6,050,137,173</u>		<u>\$ 188,441,173</u>

Authorized/Unissued Debt

(Unaudited)

	<u>a/o June 30, 2012</u>	<u>a/o December 31, 2012</u>	<u>Variance</u> <u>Increase (Decrease)</u>
General Obligation ¹⁾	\$ 1,995,906,223	\$ 1,747,306,223	\$ (248,600,000)
Tennessee Local Development Authority (TLDA)	\$ 305,000,000 ²⁾	\$ 305,000,000 ²⁾	\$ -
TLDA Capital Projects	\$ 75,000,000	\$ 75,000,000	\$ -
Tennessee Housing Development Agency (THDA)	\$ 923,705,000 ²⁾	\$ 880,705,000 ²⁾	\$ (43,000,000)
Tennessee State School Bond Authority (TSSBA)	\$ 573,466,743 ³⁾	\$ 435,336,347 ³⁾	\$ (138,130,396)
Total Authorized/Unissued Debt	\$ 3,873,077,966	\$ 3,443,347,570	\$ (429,730,396)

Footnotes:

1)	Beg. Authorized/Unissued: \$ 1,618,386,223 Less: Canceled 2011/2012 (4,380,000) New Bond Authorization 2012-13 381,900,000 Less: Canceled 2012/2013 Less: Bonds Issued 2012 Series B (140,000,000) Authorized/Unissued a/o 6/30/12: <u>\$ 1,995,906,223</u>	\$ 1,995,906,223 A/U a/o 12/31/12: <u>\$ 1,747,306,223</u>	\$ (248,600,000)
	TDOT Bond Authorization: \$ 771,200,000 TDOT Bond Authorization - Bridges 262,500,000 Capital Projects Bond Authorization: 962,206,223 <u>\$ 1,995,906,223</u>	\$ 669,600,000 262,500,000 815,206,223 <u>\$ 1,747,306,223</u>	\$ (248,600,000)

2) Amount indicated is the unissued remaining statutory debt limit.

3) Amount indicated is capital projects approved by the TSSBA and the State Building Commission.

General Obligation Debt Information

General Obligation Debt

The State Funding Board debt management policy is located at

<http://www.comptroller.tn.gov/sl/policy.asp>

- Principal amount of bonds matured in the amount of \$96,205,000
- The 2012 Series B bonds were issued in the amount of \$140,000,000
- The 2012 Series C Refunding bonds were issued in the amount of \$30,525,000
- General obligation bonds totaling a principal amount of \$27,040,000 were refunded
- Commercial paper outstanding decreased by \$23 million and was comprised of new issuance totaling \$95.5 million and repayment totaling \$118.5 million
- Bond authorization was canceled in the amount of \$108,600,000 of which \$101,600,000 was for the Department of Transportation (TDOT)

SECURITY FOR THE STATE'S GENERAL OBLIGATION BONDS

All general obligation bonds of the State are and will be direct general obligations of the State, payable as to both principal and interest from any funds or monies of the State from whatever source derived. The full faith and credit of the State is pledged to the payment of principal of and interest on all general obligation bonds. As additional security to support its general obligation bonds, the State, pursuant to Section 9-9-103(a), Tennessee Code Annotated, has pledged (i) the annual proceeds of a tax of five cents (5¢) per gallon upon gasoline; (ii) the annual proceeds of a special tax of one cent (1¢) per gallon upon petroleum products; (iii) one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State; and (iv) the annual proceeds of the franchise taxes imposed by the franchise tax law of the State (collectively, "Special Taxes"). All general obligation bonds share this pledge of Special Taxes on a pro rata basis.

Pursuant to Section 9-9-106, Tennessee Code Annotated, the State Funding Board has a lien on the taxes, revenues and fees from the Special Taxes in the full amount required to pay principal of and interest on the State's general obligation bonds issued under Title 9, Chapter 9, Tennessee Code Annotated. Pursuant to Section 9-9-111, Tennessee Code Annotated, the State has covenanted not to decrease by legislative action the Special Taxes unless the State Funding Board certifies that the State is not in default in the payment of any outstanding debt and that Special Taxes at lower rates specified by the State Funding Board in such year or years (not to exceed two (2) years) will be sufficient to make all payments required to be made therefrom by the State on all of its obligations during the period that such decrease will be in effect.

The Special Taxes collected for the last three fiscal years, as reported for each year in the June monthly Statement of Revenue Collections (prepared on a cash basis) were as follows (amounts have been rounded):

	Fiscal Year Ended		
	June 30, 2012 *	June 30, 2011	June 30, 2010
Gasoline Tax	\$ 153,678,000	\$ 155,799,000	\$ 151,915,000
Special Petroleum Tax	45,484,000	45,682,000	45,140,000
One-half of Motor Vehicle Registration Fees	119,581,000	122,865,000	116,113,000
Franchise Tax	626,236,000	450,923,000	551,412,000
Total	\$ 944,979,000	\$ 775,269,000	\$ 864,580,000

* Unaudited

Source: TN Department of Revenue

The principal amount of general obligation bonds that the State may issue is limited by Section 9-9-104, Tennessee Code Annotated, which provides in part as follows:

"[N]o bonds or other obligations will be made a charge upon the special revenues consisting of the proceeds of the gasoline tax, franchise tax, the special tax on petroleum products provided for by Section 67-3-1303 [currently Section 67-3-203] and motor vehicle registration fees pledged under the provisions of this chapter, in addition to the obligations and charges authorized by this chapter, unless the revenues pledged by Section 9-9-103 or the aggregate of the pledged gasoline tax, the special tax on petroleum products provided for by Section 67-3-1303 [currently Section 67-3-203], motor vehicle registration fees and one-third (1/3) of the entire annual proceeds of franchise and excise taxes imposed by the franchise and excise tax laws compiled in Title 67, Chapter 4, parts 9 and 8 [currently parts 21 and 20], whichever sum is lower, for the last preceding fiscal year shall have aggregated not less than one hundred fifty percent (150%) of the amount necessary to pay the annual interest upon all outstanding obligations and charges, for the payment of which such revenues are pledged, and the annual interest upon the obligations then proposed to be issued, together with the annual amount necessary for the amortization of the outstanding obligations and charges and the obligations then proposed to be issued; provided, that, in determining the outstanding obligations and charges there shall be excluded any outstanding bonds with respect to which refunding bonds have been issued and sold and the proceeds of which are to be applied to retire the outstanding bonds."

The amount of Special Taxes collected, on a cash basis, for the fiscal year ended June 30, 2012 was \$944,979,000. The aggregate of the pledged gasoline tax, the special tax on petroleum products, motor vehicle registration fees and one-third of the entire annual proceeds of franchise and excise taxes collected, on a cash basis, for the fiscal year ended June 30, 2012 was \$936,118,000. Pursuant to Section 9-9-104, Tennessee Code Annotated, the debt service limit is obtained by dividing the lesser amount (\$936,118,000) by one-point-five (1.5). Therefore, the debt service limit for the fiscal year ending June 30, 2013 is \$624,079,000. The greatest amount of principal and interest payable in any fiscal year on outstanding bonds for the payment of which Special Taxes have been pledged, including the Bonds, but excluding the Refunded Bonds and commercial paper ("CP") issued by the State, is not more than \$243,099,017.

Other Outstanding Debt Information

Tennessee Local Development Authority (TLDA)

The TLDA debt management policy is located at <http://www.comptroller.tn.gov/sl/policy.asp>

- There were no bonds issued or redeemed during this time period.

Tennessee State School Bond Authority (TSSBA)

The TSSBA debt management policy is located at <http://www.comptroller.tn.gov/sl/policy.asp>

Higher Education Facilities Program

- Commercial paper outstanding decreased by \$133 million and was comprised of new issuance totaling \$35 million and repayment totaling \$168 million.
- As of August 1, 2012 the Authority issued new money bonds in the amount of \$260,596,844 and as of August 15, 2012, redeemed commercial paper in the amount of \$163,345,386. The Authority also refunded outstanding bonds in the amount of \$184,055,000. The 2012 refunding bonds totaled \$177,123,126.

Qualified Zone Academy Bond Program (QZAB)

- This program is a federal tax credit program created under Section 226 of the Taxpayer's Relief Act of 1997.
- Security for the QZABs is the general obligation pledge of the local borrowers. The program is enhanced by the intercept of the local governments' state-shared taxes. There is no cross default to the Higher Education Program Facilities Bonds.
- As of December 31, 2012, the fund balance amount, held in the pledged sinking fund accounts available to repay the bonds, is \$24,428,555.

Qualified School Construction Bond Program (QSCB)

- This program is a federal tax credit (2009)/federal subsidy (2010) program created under the American Recovery and Reinvestment Act (ARRA) of 2009.
- Security for the QSCBs is the general obligation pledge of the local borrowers. The program is enhanced by the intercept of the local governments' state-shared taxes, and there is no cross default to the Higher Education Program Facilities Bonds.
- As of December 31, 2012, the fund balance held in the pledged sinking fund accounts available to repay the QSCBs totaled \$44,637,923.

Tennessee Housing Development Agency (THDA)

The TLDA debt management policy is located at <http://www.comptroller.tn.gov/sl/policy.asp>

- A total of \$360,000,000 of the bonds issued under the 2009 Resolution was purchased by Fannie Mae and Freddie Mac pursuant to the Single Family New Issue Bond Program ("the NIBP") announced by the United States Department of the Treasury, Fannie Mae and Freddie Mac. Due to the special program requirements, a new general bond resolution (The Housing Finance Program) was drafted and approved.
- As of December 31, 2011, THDA had issued its full allotment of bonds under the NIBP program.
- Neither the full faith and credit nor the taxing power of the state, or of any political subdivision thereof is pledged for the payment of principal or interest on the Housing Finance Program bonds.
- The balance of \$2,049,295,000 excludes bonds and notes that were refunded at December 31, 2012.

Bond Ratings on Outstanding Debt

BOND RATINGS

	<u>Fitch</u>	<u>Moody's</u>	<u>S & P</u>
State of Tennessee	AAA	Aaa	AA+
Tennessee Local Development Authority	AA	Aa3	AA+ ¹
Tennessee State School Bond Authority (TSSBA)	AA+	Aa1 *	AA
TSSBA, Qualified School Construction Bonds (QSCB) Series 2009 (Tax Credit Bonds)	n/a	Aa1 *	AA
TSSBA, Qualified School Construction Bonds (QSCB) Series 2010 (Federally Taxable – Direct Subsidy Payment)	AA	Aa1 *	AA
THDA 1974 Resolution	n/a	Aa2	AA
THDA 1985 Resolution	n/a	Aa1	AA+
THDA 2009 Resolution (NIBP)	n/a	Aa2	n/a

* Explanation of Moody's Investor Services ratings:

The ratings for these bonds are analyzed under the pre-default enhanced credit program by Moody's Rating Services. Moody's assigns separate ratings for the program and for each series of bonds issued under the program.

Tennessee State School Bond Authority (TSSBA)

Programmatic rating - Aa1

Financing rating - Aa1

TSSBA, Qualified School Construction Bonds (QSCB), Series 2009 (Tax Credit Bonds)

Programmatic rating - Aa1

Financing rating - Aa2

TSSBA, Qualified School Construction Bonds (QSCB), Series 2010

Programmatic rating - Aa1

Financing rating - Aa2

¹ The Standard & Poor's rating for the Tennessee Local Development Authority was downgraded to AA from AAA on August 31, 2012 due to the small size of the program.

Debt Refunding Report

Present Value Savings

The present value savings for the refunding of the 2012 Refunding Series C bonds totaled **\$2.6 million**. The municipal capital market metric used to measure savings on a refunding debt issue is called "net present value savings". The net present value savings is the savings benefit from refunding debt calculated in today's dollars. It takes into account that over time a dollar is more valuable today than in the future. The interest rate used to discount the cash flow savings into current dollars is the average interest rate on the bonds.

<u>FY</u>	<u>Total Savings¹</u>	<u>General Obligation Bonds, 2012 Refunding Series C²</u>	<u>Total Savings³</u>
2013	\$ 8,688,374	\$ 54,492	\$ 8,742,866
2014	6,522,806	107,636	6,630,442
2015	3,472,839	109,111	3,581,950
2016	3,465,914	107,019	3,572,933
2017	3,782,409	101,980	3,884,389
2018	3,917,360	735,461	4,652,821
2019	3,995,167	856,769	4,851,936
2020	3,833,801	535,133	4,368,934
2020	3,649,960		3,649,960
2021	3,438,439		3,438,439
2022	3,032,335		3,032,335
2023	2,834,578		2,834,578
2024	2,783,783		2,783,783
2025	2,395,463		2,395,463
2026	1,914,243		1,914,243
2027	1,764,945		1,764,945
2028	471,828		471,828
2029	207,330		207,330
2030	200,364		200,364
2031	193,965		193,965
2032	157,705		157,705
2033	152,177		152,177
2034	146,849		146,849
	<u>\$ 61,022,637</u>	<u>\$ 2,607,601</u>	<u>\$ 63,630,238</u>

¹ The total savings for the refinancing of higher education bonds in early 2012 and general obligation bonds in 2011 and 2012 created present value savings of \$61 million. This information was previously reported in the State Indebtedness Report dated June 30, 2012.

² The refinancing of general obligation bonds in 2012 created present value savings of \$2.6 million that will benefit the state over the life of the refunded bonds.

³ Total present value savings as of December 31, 2012 was \$63.6 million.

Debt Refunding Report

Gross Savings

The gross savings for the General Obligation 2012 Refunding Series C bonds totaled **\$2.9 million**.

<u>FY</u>	<u>Total</u>	<u>Savings¹</u>	<u>General Obligation Bonds, 2012 Refunding Series C²</u>	<u>Total Savings³</u>
2012	\$	8,711,538	\$ 54,881	\$ 8,766,419
2013		6,727,084	106,063	6,833,147
2014		3,753,910	109,523	3,863,433
2015		3,858,974	109,280	3,968,254
2016		4,312,419	105,805	4,418,224
2017		4,569,815	803,725	5,373,540
2018		4,964,843	954,997	5,919,840
2019		5,047,612	607,690	5,655,302
2020		4,929,399		4,929,399
2021		4,753,833		4,753,833
2022		4,314,252		4,314,252
2023		4,126,450		4,126,450
2024		4,099,911		4,099,911
2025		3,612,262		3,612,262
2026		2,887,669		2,887,669
2027		2,605,904		2,605,904
2028		743,363		743,363
2029		356,927		356,927
2030		356,348		356,348
2031		356,386		356,386
2032		299,349		299,349
2033		298,735		298,735
2034		298,046		298,046
	<u>\$</u>	<u>75,985,030</u>	<u>\$ 2,851,964</u>	<u>\$ 78,836,994</u>

¹ The total savings for the refinancing of higher education bonds in early 2012 and general obligation bonds in 2011 and 2012 created a gross savings of \$76 million. This information was previously reported in the State Indebtedness Report dated June 30, 2012.

² The refinancing of general obligation bonds in 2012 created gross savings of \$2.9 million that will benefit the state over the life of the refunded bonds.

³ Total gross savings as of December 31, 2012 was \$78.8 million.

Loan Programs Administered by the Office of State and Local Finance

(Unaudited)

	<u>a/o June 30, 2012</u>		<u>a/o December 31, 2012</u>		<u>Variance Increase (Decrease)</u>	
	<u>Number of loans/projects</u>	<u>Debt Outstanding</u>	<u>Number of loans/projects</u>	<u>Debt Outstanding</u>	<u>Number of loans/projects</u>	<u>Debt Outstanding</u>
<u>State Revolving Fund Loan Program</u>						
Clean Water (Sewerage)						
Principal Outstanding	181	\$ 436,973,761	179	\$ 448,601,564	(2)	\$ 11,627,803
Drinking Water						
Principal Outstanding	81	\$ 101,569,568	81	\$ 100,697,928	-	\$ (871,640)
<u>Energy Efficient Schools Initiative (EESI)</u>	46	\$ 56,281,121	51	\$ 60,385,120	5	\$ 4,103,999
<u>State Infrastructure Fund (SIF)</u>	1	\$ 26,858	1	\$ 26,858	-	\$ -

Loan Programs Information

State Revolving Fund Loan Program

The State administers the State Revolving Loan Funds Programs for the Local Governments. The programs currently have no outstanding indebtedness in the capital marketplace. The programs are funded by federal and state capitalization grants. Therefore, the dollar amount of loans managed for the State Revolving Loan Programs is not included in the Total State Indebtedness.

Clean Water State Revolving Fund (CWSRF)

- Loan balance increased with new clean water loans in the amount of \$11.6 million.

Drinking Water State Revolving Fund (DWSRF)

- Loans outstanding decreased with loan payoffs totaling \$0.8 million.

Energy Efficient Schools Initiative (EESI)

The Energy Efficient Schools Initiative (EESI) was established by the Tennessee General Assembly in 2008 with \$90 million. Over \$87 million has been approved for projects to improve the energy efficiency in Tennessee's public K-12 schools. Purposes of the Energy Efficient Schools Council, also created by this legislation, include providing grants and loans for capital outlay projects and establish and support energy management programs. The enabling legislation also created a twelve member council (Council – see below) to approve guidelines, award grants and loans, verify energy efficiencies, and establish and support energy management programs.

- From June 30, 2012 to December 31, 2012 the loan balance increased by approximately \$4 million.

State Infrastructure Fund (SIF)

The State Infrastructure Program provides assistance to Local Government Units in the construction of transportation infrastructure projects that provide public benefits by enhancing mobility or safety, promoting economic development, or increasing the quality of life and general welfare of the public.

- There were no loan disbursements made in the first half of FY2013.

Board Membership

State Funding Board

Governor Bill Haslam, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
Treasurer David Lillard
Mark Emkes, Commissioner of Finance and Administration

Tennessee Local Development Authority

Governor Bill Haslam, Chairman
Secretary of State Tre Hargett, Vice-Chairman
Comptroller Justin P. Wilson, Secretary
Treasurer David Lillard
Mark Emkes, Commissioner of Finance and Administration
Mr. Pat Wolfe, Washington County, Tennessee, Senate Appointee
Ms. Betsy Crossley, Brentwood, Tennessee, House Appointee

Tennessee State School Bond Authority

Governor Bill Haslam, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
Treasurer David Lillard
Mark Emkes, Commissioner of Finance and Administration
Dr. Joseph DiPietro, President, University of Tennessee
John G. Morgan, Chancellor, Tennessee Board of Regents

Bond Finance Committee

Tennessee Housing Development Agency

Brian Bills, Chairman
Comptroller Justin P. Wilson, Secretary
Secretary of State Tre Hargett
Treasurer David Lillard
Mark Emkes, Commissioner of Finance and Administration

ACKNOWLEDGEMENTS

Office of State and Local Finance

Mary-Margaret Collier, Director
Sandi Thompson, Assistant Director
Martha L. Brown
Jacqueline Felland
Donna Kaukas
Cindy Liddell
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Tennessee Housing Development Agency

Trent Ridley, Chief Financial Officer
Wayne Beard, Director of Finance

